

FINANCIALTIMES

Why Mukluk means so much to Sohio, Page 6

EUROPE'S BUSINESS NEWSPAPER

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NEWS SUMMARY

GENERAL Alfonsin IBM's may take new home office in computer

Argentina's Radical Government, led by Sr Rani Aifonsin, may take over on December 5 or 15, several weeks ahead of the January 30 date planned before the election.

• IBM, the world's largest computer maker, announced its long-awaited first home computer, the PC Jr, which will sell in the spring planned before the election.

President Reynaldo Bignone and the ruling military junta met yes-terday to talk about the handover of power, reassured by the relatively peaceful aftermath of the poll. Sr Alfonsin and the leader of the defeated Peronist party. Sr Italo Luder, had a conciliatory meeting, and agreed to co-operate for the sake of national unity. Page 16

Greenham threat

UK Defence Secretary Michael Heseltine said that any demonstrators who breached the boundary of the Greenham Common base and posed a threat to the U.S. cruise missiles to be installed would run the risk of being shot. Page 8

Muzorewa arrested

Former Premier of Zimbabwe Bishop Abel Muzorewa, 58, has been arrested, apparently because govern-ment anger was aroused by his visit to Israel last month. Page 4

Uganda killings

Seven people, including officials of the ruling Uganda People's Congress, were abducted by unidentified gunmen and killed in the Masaka district, west of Kampala.

S. Africans vote

South Airica's white voters go to the polis today to decide on a new constitution that would give limited voting rights to the country's 2.5m "coloureds" and 809,000 Indians;

Gulf sinking claims

Iran said its vessels had sunk an Iraqi missile boat and another naval vessel in the Gulf. Iraq claimed to have destroyed an Iranian missile-launching boat - and said it accepted the UN Security Council call to end the war.

Afghans accused

Pakistan accused Afghanistan of 44 border violations in the past six

Oil ship sunk

Global Marine of Houston confirmed that its oil drilling ship Glomar Java Sea, which disappeared in the South China Sea last week, had sunk. Search continues for survivors from the 81 aboard.

Punjab round-up

Indian police have rounded up more than 1,400 people in the past two weeks in a crackdown on extremists and law-breakers in Punjab to be offered the chance to buy state.

Earthquake death

Most of the victims, now more than 1,250, of Sunday's earthquake in eastern Turkey were suffocated by mud from the collapsed roofs of their houses, said rescue workers.

Six die on carrier

Six people were killed and 35 injured by two fires on the U.S. air-traft carrier Ranger during exerrises in the Indian Ocean. One of its four engines was put out of action.

Briefly . . .

Two Soviet cosmonauts left their space capsule for nearly three hours to install extra solar power cells outside.

Horse racing: New Zealand-bred Kiwi, an AS1000 (5900) buy, won the AS195,000 Melbourne Cup.

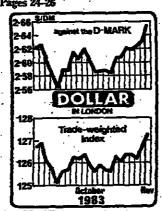
BUSINESS December unveiled

analysts. Page 16; News Analysis Page 17

● INMOS, the UK state-backed semiconductor company, launched its transputer - a tiny chip that can compute at 10m instructions a second Page 16

● LONDON: FT Industrial Ordinary index rose 3.1 to 706.2. Government securities showed some modest gains. Beport, Page 27. FT Share Information Services, Pages

• WALL STREET: Dow Jones index closed up 4.07 at 1,229.27. Report, Page 23. Full share listings, Pages 24-26



● DOLLAR continued to improve, from DM 263 to DM 2654 (highest since late September) and to FFr 8.0775 (from FFr 8.01), SwFr 2.161 (SwFr 2.141) and Y234.3 (Y234). Its Bank of England trade-weighted index rose from 128.8 to 127.3. In New York it closed at DM 2.6475; 8.96; SwFr 2.154 and Y234.3.

Page 33
STERLING fell 96 points in late trading to \$1.4865, and it eased to Y349.25 (Y350). But it edged up to DM 39475 (DM 3.935), FFr 12.005 (FFr 11.975) and SwFr 3.215 (SwFr 3.2025). Its trade weighting, re-corded before the close of trading, was up from 83.7 to 84.1. In New York it closed at \$1.487. Page 33 GOLD fell \$5.25 in London to

\$377.525. In Frankfurt it dropped \$4.5 to \$377.5, and in Zurich it fell \$5.25 to \$377.5. In New York the Co-mex November settlement price was \$378.30. Page 32

• TOKYO: Nikkei Dow index fell 5.88 to 9.350.91, and the Stock Ex-change index eased 0.1 to 685.41. Report, Page 23, Leading prices, other exchanges, Page 26.

 INDIA plans a law requiring that at least 40 per cent of imports and exports should be carried in Indian

ships. Page 6

• IAPAN is to limit exports of pas senger cars to the U.S. to 1.85m in the year beginning April 1. Page 6 UK and Norwegian investors are (\$223m) floating crane being designed by Brown and Root (UK) for use in the North Sea. Page 8

● ISRAEL'S decision to bring back foreign currency controls has failed to slow the continued run on bank shares or the fall of the shekel. Page 16

GREECE'S Economy Minister said the country's membership of the EEC had had a negative effect on its economy. Page 2

· JAPAN has brought in new laws to control the 40,000-plus Sarakin companies involved in the notorious unsecured consumer loan market.

COMPANIES

• REED INTERNATIONAL, UK based paper and publishing group reported second-quarter profits 93.8 per cent up at £18.8m (\$27.9m). Lex, Page 16. Details, Page 20

Auditors criticise waste in EEC spending policies

BY JOHN WYLES IN BRUSSELS

The EEC's independent Court of Auditors has drawn a devastating picture of waste and weaknesses in the Community's main spending policies which, it warns, "are undermining the financial management of Community affairs."

government to review "the sound financial management of Community activities," suggests that "a large proportion" of the Ecu 16bn (\$13.75bn) allocated to agriculture could be saved if the common agricultural policy (CAP) was made more cost effective.

It also finds the EECs structural funds - for agricultural modernisation, regional and social development, and overseas development aid - lacking in clear objectives. Though they are financed by Com-munity funds, the court questions whether these "represent real Community policies," rather than poli-cies which merely co-finance "measures that are of purely national in-

The court is a permanent body based in Luxembourg, with one representative from each member state. It is responsible for ensuring sound financial management of community affairs. Its report, commissioned as an

The court, requested by heads of aid to current negotiations on EEC budgeting system for agriculture government to review "the sound fi-nancial management of Community seen as strengthening the case for finance cost overruns. It wants a wide-ranging economies in the CAP. Britain and West Germany, in

particular, may use it to support their arguments that sound finan- controversially, would restore the cial management is as much a key balance in the markets for beef and to averting the Community's cash veal, pigmeat, eggs. poultry and to averting the Community's cash veal, pigmeat, eggs. poultry and crisis as raising the ceiling on the milk-markets which account for 60 EEC's budget revenues. The court's questioning of the val-

could also be seized on by France, which has long been their most sceptical critic. But the court's observations on these policies do not from New Zealand and elsewhere counterbalance its much heavier of butter, sheepmeat, beef and veal, strictures about the CAP. These are close to the European Commission's analysis of what is

wrong with the policy, although by implication the Commission's recommended economies - worth Eru 2.5bn in their first year - do not go as far as the court would like. The court recommends a tighter

restructuring of relative prices, based on a lowering of cereal

This the court claims, somewha per cent of farm spending.

The court's questioning of the value of the regional and social funds

The court's support for economies to be made through a stricter application of Community preference is less to the UK's taste. Such a move would mean cutting back imports as well as olive oil and oil seeds.

The court supports the Commis sion in seeking the gradual elimination of the "green" currency system because of the budgetary costs of monetary compensatory amounts.

Continued on Page 16 EC harm , Page Agricultural policy, Page 15

UK ministers split over future of state utilities

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

Nissan profits fall

26% in first half

A VIGOROUS debate has developed within Britain's Conservative Government about the future of the main public sector utilities such as gas and electricity. Mr Nigel Lawson, Chancellor of

the Exchequer, has argued that the present monopoly position should be ended where possible, while Mr Peter Walker, the Energy Secretary, believes that there is little scope for introducing competition sold to the private sector in broadly their present form. Relations between the two men

are said to be distinctly cool since Mr Lawson feels that there has been a change of policy since Mr Walker took over from him as Energy Secretary in June. There is also Treasury pressure

for greater competition in telecom-

BY YOKO SHIBATA IN TOKYO NISSAN MOTOR, Japan's second

first half in spite of a small growth

Efforts to boost the company's

share of the domestic market are

the principal cause of the lower

Nissan's parent company net profits for the period to September

were down by 26.4 per cent, to Y38bn (\$153.4m) from Y49.5bn.

Pre-tax profits were down 33.8 per - cent at Y61.1bn, against

Sales revenues, however, rose by

2.5 per cent to Y1,884bn from

Y1,643bn on an increased volume of

sales of 1.38m (units plus knock-down sets), against 1.28m previous-

Net profits per share fell to Y21.03 from Y29.14, but the interim

Nissan's sales on the Japane

narket fell marginally to 554,000

This decline was more than made

dividend is unchanged at Y7.

V92.4bn.

energy minister under Mr Lawson. vices and to carry away sewage.

Mr Moore told a conference in Lon- Among the ideas which ha don that "activities such as electricity generation, the production and marketing of gas, coal production and sale, telecommunications (othand that the industries should be er than local district services), bus transport, sewage treatment and disposal are in no sense natural monopolies." He said that these monopolies were artificial and it was by no means self evident that they were necessary or even benefi-

> Mr Moore admitted, however, that because of the integrated nature of the networks it might make

- particularly of trucks to the U.S.

The company has launched four

major overseas ventures so far this

year - its truck plant in the U.S., a

Motor Iberica, a joint-venture for passenger cars with Alfa-Romeo

and a second plant at its Mexican

Favourable factors, such as a

Y28bn gain from higher prices and Y5bn on financial activities, were

more than offset by Y21bn in for-

eign exchange losses and the Y30hn injected into the domestic dealer

market in an attempt to boost sales.

In the current year, to March

1984, Nissan is forecasting total

sales of Y3,450bn, a rise of 8.2 per

The cost of the cash concessions

to boost domestic sales, however

are likely to hold pre-tax profits

down to Y120bn-Y125bn, between

22 and 19 per cent lower than last

manufacturing subsidiary.

munications beyond proposals economic and business sense at which have so far been announced. present to organise regional and na-The differences of emphasis were tional monopolies to carry out the signalled vesterday by Mr John transmission and distribution of Moore, the Financial Secretary to water, gas and electricity, to prothe Treasury and formerly a junior vide local district telephone ser-

been floated by advisers to Mrs Margaret Thatcher, the Prime Minister, are that companies could be permitted to compete in the produc-tion of energy through the common carrier network operated by a state utility, while there would also be scope for private companies to mar When Mr Lawson and Mr Moore

were at the Energy Department, legislation was introduced to end Continued on Page 16

Editorial comment, Page 14

Sweden doubles **Eurobond**

By Mary Ann Sieghart in London

largest car manufacturer, has reported a sharp fall in profits in its units. SWEDEN has doubled to \$1bn the amount it is raising in the Euroman ket through a floating rate note. This is thought to be the first time a commercial vehicle plant at Spain's Eurobond issue has been doubled in size and illustrates the strong demand for Swedish assets.

It is also the second time in as many months that a Swedish borrowing has been doubled because of market enthusiasm. In September its Eurocredit was increased from £250m to £500m and was still over subscribed. Sweden's popularity stems from

several factors. It is one of the few high quality borrowers in the Euromarket and its balance of payments deficit is shrinking rapidly. Some bankers suggest that Sweden has now overtaken France as the top-rated European borrower. Sweden also has a knack for tap-

ping the right market at the right Profits rise, Page 2; International Capital Markets, Page 34



Rand hits new low against \$

By Bernard Simon

THE South African rand touched a record low against the U.S. dollar on the Johannesburg foreign ex-change market yesterday as the price of gold, the country's biggest export earner, continued its recent slide. Gold finished in London last night at \$377.625, down \$5.25 on the

In the most volatile day of trading since the South African Reserve Bank moved two months ago to al-low the market to have a greater influence on the value of the currency, the rand fell yesterday from R1.737 to the U.S. dollar, to touch a low point of R1.225.

It recovered later to close at R1.1695 after mining houses began selling foreign currency. Last night's London close represents a drop of more than 6 per cent over the past month.

Dr Braam Van Staden, Deputy Governor of the Reserve Bank, said the gold price fall meant the authorities could no longer hold up the rand as part of their anti-inflation "Circumstances have changed

therefore the policy cannot be the same," he said. Dr Van Staden confirmed that the bank had not intervened in the foreign-exchange market in the past few days. Gold accounts for about half of

dealt a blow to early indications lishing operations. of the past two years was beginning to level off. The Reserve Bank has insuffi-

cient resources of foreign exchange to support the rand for a prolonged The foreign-exchange component of the reserves totalled around

Rlbn at the end of September, but Dr Van Staden said the level dropped last month because of capital outflows. South Africa's referendum,

Page 4, Feature, Page 14

in the industry. Harland will be able to sell the Friendship HT ships worldwide and has high hopes of orders soon. These are thought most likely to come from Greek owners, based in Greece, Europe or the U.S., who are keen to order the \$15m ship before the expected shipping recovery

Japanese and Belfast yards in ships deal

BY ANDREW FISHER IN LONDON

making shipyard in Belfast. Nor- year, said yesterday that the deal thern Ireland, has signed an impor- would "put another arrow in our tant co-operation deal with one of quiver in the marketplace." Japan's biggest shipbuilding companies, Ishikawajima-Harima v Heavy Industries (IHI).

European and a Japanese ship-builder. It gives Harland and Wolff the sole UK rights to build the Friendship HT series of multipurpose cargo ships developed by IHI.

The Belfast yard, which is stateowned but not part of the nationalised British Shipbuilders, will soon announce losses of about £40m (\$59m) for the financial year to last March. The agreement with IHI is part of its efforts to win vitally needed orders and to return to prof-itability during a worldwide slump

next year.

Mr John Parker, who became

HARLAND and Wolff, the loss- chairman of Harland earlier this

IHI, which built some of the world's biggest tankers before the oil crisis caused a slump in that The agreement is believed to be market in the 1970s, has export orthe first of its kind between a north ders for 15 of the 22,400 deadweight tonne Friendship HT vessels, mostly from Greek companies. Mr Takeshi Yano, managing di-

rector of IHI, said the deal with Harland should expand the attraction of the ship to world owners. who would be able to decide whether they wanted to place their orders in Japan or Belfast. He said the time had come for

Japanese and European shipbuilders to work more closely together in marketing and product develop-Japan is still the world leader in shipbuilding, followed at some dis-

tance by South Korea, but has reduced capacity in recent years as the shipbuilding slump has contin-The slump has caused Harland to

reduce its workforce to 5,500 and it needs new orders to prevent further Continued on Page 16 Giant crane stake, Page 8

Chicago newspaper sold to Murdoch

BY WILLIAM HALL IN NEW YORK

MR Rupert Murdoch's News America group is paying \$90m for the Chi-cago Sun-Times, the seventh larg-newspaper, the Field Newspaper est U.S. newspaper. The acquisition is easily the group's biggest invest- Press Service, has been up for sale ment in the U.S. to date and means since the spring when the present Gold accounts for about half of South Africa's export earnings. The decline in the bullion price has dealt a blow to early indications of the south Africa's export earnings. The will come close to matching those nounced it was liquidating itself and distributing the proceeds to two

> U.S. subsidiary, said yesterday: the last 42 years.
> The purchase of the Sun-Times is a major step towards achieving our goal of publishing viable competitive newspapers in the largest and most vital cities in America. Together with our existing newspapers in New York, Boston and San Antonio, Sun-Times gives News America a newspaper franchise in four great regional markets, each of which has great economic strength."

The Sun-Times group, which in-Syndicate and the Independent scions of the Field family, one Mr Murdoch, chief executive of the wealthiest Chicago families News America, News Corporation's which has operated the paper for

> It was rumoured initially that the Field family wanted between \$100m and \$150m for the Sun-Times group, but in recent months the asking price has dropped to an esti-mated \$80m to \$100m. The Chicago newspaper is profitable, with a circulation of 654,000, but no more financial details are available. Mr Murdoch said the acquisition

> > Continued on Page 16

Pilkington Fibre-optic Technologies. St. Asaph. 50 employses Set up in Clwyd in 1976.

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Technology: 'Star Wars' Dairy Industry weapon research 12 Survey Section IV

General Manager. Pilkington Fibre optic Technologies. Clwyd's French connection started when Pilkington—in hot competition with French owned companies—won a contract to

66The financial aid and clean air

environment are just two factors that influenced our

decision to stay and expand in

Clwyd 99

Robin McEwen-King.

electro-optical monitoring system for the French Lottery. Pilkington success in Clwyd, North Wales, is by no means unique. Many high technology companies have benefited from Chyyd's clean air, first-class communication links and unbeatable financial package. Make the right connection for your business. If you're considering expanding or moving connect with Clwyd.

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Please send me further details on how Clwyd can help my business grow.

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coupon to him at Clwyd County Council. Shire Hall, Mold, Clwyd. CH7 6NB. Telex: 61454.

Constitutional court will rule soon on takeover of companies, writes David White

Madrid grows nervous about Rumasa sale

lies the programme for a most extraordinary auction. The office belongs to the Director-General of State Patrimony, of companies of the Rumasa concern, summarily taken over by the Socialist Government earlier this year and now due to be offered for re-sale.

Businesses ranging from onstruction to chemicals, ¶ om construction construction to chemicals, shops to shipping, agriculture to advertising are to be put on the block, some of them before the end of the year. A special five-man committee, at its last weekly meeting, assigned negotiators to lists of companies. companies, covering all Rumasa's non-banking interests. officials say Governæ∙∴nt several hundred preliminary applications have been received, from both Spanish and foreign concerns.

But the start of Spain's Great

Autumn Sale hangs on a crucial court decision. The Government is waiting for the Constitutional Tribunal to rule whether it was within its rights when it issued its decree on February 23 expropriating Sr Jose Maria Ruiz Mateo's rickety empire.

The verdict is expected by even though it cannot reverse

The appeals which have been A simple sum based on a 20 lodged concern the original per cent financing cost provides

Such remarks in the Soviet bloc, where it is generally a

matter of principle that living

standards never slip under Socialism, at first strike the

foreign ear as incongruous as

But Hungary, of course, is a little different. Mr Janos

Mrs Margaret Thatcher

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

Radar, the veteran Communist that large part of it known as party leader, does not shout the "second economy." from the rooftops that, in Prices are rising this year by accordance with the one-year 7-7.5 per cent, and wages in

in a second-floor office of the Parliament passed four months Spanish Ministry of Finance afterwards to the same effect. But if, as appears possible, the court raises serious objections to the decree, it will inflict a damaging political blow to Sr and the secret schedule con-cerns 130 companies and groups was not unanimous at the time about using such heavy-handed methods against Rumasa.

The authorities are also anxious about any further challenge to impede the reprivatis-ation of a conglomerate which is simply accumulating losses. The group, according to a top official, is likely to end this year with a loss of Pta 75bn-£330m, no less-rather more than the auditors' calculations for 1982.

The central problem lies in one company, Rumasa S.A., which has as assets a group of companies losing Pta 20bn a year—as much as the biggest lossmakers in the public-sector steel, motor and air transport industries—and as liabilities the sum of Pta 270bn (£1.19bn).

Sr Ruiz-Mateos, who is living in London, built up these liabilities during his last two years at the head of the group, when, according to the same official, he bought 40 companies either above or below the counter. Delayed payments for these operations, on which only 10-20 per cent was paid cash officials are becoming increase down, are reckoned to account ingly nervous about its content, for Pta 200bn of the total, the rest being made up by refinanc-ing and private loans.

in this IMF-assisted strategy is

partly due to the very buoyancy of the Bungarian economy—or



Ruiz Mateos: in London

balling holding company deficit
—Pta 54bn-Pta 55bn this year,
on top of Pta 48bn-Pta 50bn for and Williams and Humbert—
1982.
Whatever the new stateWhatever the new state-

appointed administrators do to improve management a Rumasa companies, it is argued, will have only a marginal impact on companies, it is argued, will of the wisdom of selling all 19 the money drain. And, in any case, they are not having conspicuous success. Morale among senior executives is low.

In some instances, the feelings of insecurity have spread to clients. Turnover of Rumasa's sherry business, for instance—the source of Sr which are being dealt with

Hungary finds it hard to keep the lid on the economy

"UNFORTUNATELY, real consumption will not decline this year," says an official of the Hungarian national bank Others in the elegant, panelled central bank, with an enormous red star on its roof, will also vouchsafe that inflation is, if anything, too low in Hungary. Such remarks in the Soviet bloc, they must make the sumprise of the such and the sumprise of the such and the sumprise of the such and the sumprise of the sumprise

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Isle of Man

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minute when it comes to business and finance.

real terms since expropriation candidates for early divestitute. and exports may be down this The remainder have their risks

The divestiture plan envisages putting a first set of companies on the marekt within three months, but it is expected to take two to three times as No companies are yet considered "ready to go "but some are obviously high on the list: for instance, Loewe, the fancy leather store which has a branch on London's Old Bond Street, or Hotasa, Rumasa's chain of 35 modern hotels. Some others, on the other hand, have received no applications

The last of the non-banking interests to be settled may well be the group's powerful wine holdings in Rioja and Jerez. where local lobbies have formed to prevent anyone, especially a foreign company, from taking a

Rumasa cornered a good third of the sherry business. Dublous of the wisdom of selling all 19

borrowed from the World Bank and commercial banks this year.

The entire \$600m standby

credit from the IMF is destined.

he says, for the reserves If Hungary is solvent, it is

will hit hard currency-earning still not very liquid, Mr Fekete materials and components from agricultural exports and may admits. No decisions have been the West. Financial security

leave Hungary with a \$400mstorm to be like the comes first in these storm-tossed soom surplus on current money from the IMF next year times, he says, and Hungary account, instead of the 1983 — depending on the Fund will not import more goods target agreed with the IMF of settling its own cash crisis—or without the money, perhaps when and how to lift the import from the IMF, to cover them.

Ruiz Mateos's fortune in the through a separate channel, early 1960s—has stagnated in only two or possibly three are tied up in Rumas: companies.

As the Government works out the cost of refloating the banks, other private banks can no longer retain hopes of getting off scot free from the Rumasa saga. The banking system will almost certainly be asked to put more funds into its standard rescue mechanism and share the burden with the state.

The political minefield lies on the left as well as the right of the Government. Orthodox sections of the Socialist party are unhappy about the prospect of the state paying for repriva-tisation. At the same time unions are preparing to defend jobs at Rumasa, which the Government rather rashly promised

to keep. Sr
An open challenge from the
Constitutional Court would
raise the political heat and
possibly make it harder for the Government to have the Rumasa problem largely settled and finished by the next general election in 1986.

election in 1986.
Sr Ruiz Mateos faces charges
if he return to Spain. But his
supporters now raise the possibility of compensation if,
indeed, the Government was
in illegal possession of Rumasa
for four months. If the auditors have their figures right, the Government can hardly be three. blamed for its perplexed Of the 20 Rumasa banks, reaction: compensation for

Memorial promised at last to Katyn dead

By Christopher Robinski in

MILLIONS OF flickering candles lit cemeteries across Poland yesterday as dusk fell on All Souls Day. It is a day when the nation remembers its dead with a special emo-

In the days preceding, crowded buses, trains and cars carried Poles back and forth across the country, many bearing traditional large white or purple chrysanthemums to place on the graves of family and friends.

There is also a patriotic flavour to the day, as people place their candles at monuments to the dead in what seem like countless conflicts, and now, most recently, at the grave of those who died in demon strations against martial law.

Piled high

in Gdansk and Wrociaw, Krakow and Warsaw's Powazki cemetery, the graves of young men like Mr Grzegorz Przemyk, beaten to death by police last summer were piled high with flowers and bedecked with Solidarity placards amid a sea of

At the Warsaw military ceme tery thousands crowded past the place where for years those who commemorate the dead in the Katyn massacre during the Second World War have silently placed their candles.

Thousands of Polish officer prisoners of war were killed at Katyn in 1940 by the Soviet Union, a charge vehemently denied by Stalin who blamed the Germans, a version upheld ever since by Moscow, with the mostly silent and embarrassed acquiescence of the Polish authorities. authorities.

During the Solidarity period, demands grew for some form of memorial to the Katyn dead and vague official promises were offered that one would be erected.

Festerday people at the mili-tary cemetery found a wooden fence around the symbolic fence around the symbolic Katyn square and stood staring in disbelief at an official sign on it declaring that a monument would, indeed, be completed by the end of this month.

Part truth

Most intriguing are the words ment and whose auonymous author has displayed signs of diplomatic genius. These are to be: "A monument to those Polish soldiers who lie buried

Many will find them insde-quate, preferring their own unofficial symbolic place to an officially sanctioned monu-ment which only tells part of the truth. But evidently this will have to do until the Soviet Union decides Soviet Union decides to revise its official history a little further and add Katyn to a long list of Stalin's admitted crimes.

Profits rise sharply in Sweden

By David Brown in Stockholm

PROFITS IN Swedish industry have risen sharply this year, according to an official survey of nearly 500 large companies. Turnover has grown by an average 17 per cent and profits, after net financial costs, have more than doubled.

Pretax profits as a percentage of sales have climbed by 3.6 percentage points to 7.4 per cent, due mainly to better industrial productivity and also to lower net financial costs. reports Statistics costs, Sweden.

The biggest improvements were recorded in the pulp and paper and the chemicals Export companies—defined as

having more than a quarter of their sales abroad—showed of their sales abroad—showed a more positive development. With turnover up 20 per cent on the average and margins up nearly five percentage points.

French tree moustry has laneu to take root.

Apart from the trade deficit, other symptoms of France's serious lag in arboreal economics include the controversial workforce cuts now being made

U.S. poised to ease sanctions against Poland

some of the economic sanctions it imposed on Poland following

it imposed on Poland following the imposition of martial law in 1981. These include agreement to enter into talks with other governments about rescheduling Poland's official debt, thought to amount to between \$12bn and \$15bn.

The precise measures which the Reagan Administration will announce were unclear yesterday, as the timing of the deciding. Mr Larry Speakes, the White House spokesman, said some "measured steps" would be taken. He suggested that the Pope to Poland in June and the freeing of some political prisoners will have added that there was still no content in principle to reduce negotiations was reached by other nations in the reached by other nations

Polish airline and on the supply of economic aid and high tech-nology equipment. In addition, Poland was deprived of "most favoured nation" status in relation to U.S. tariffs and Wash-

THE U.S. is about to ease scheduling official debt in the some of the economic sanctions. Paris club of creditor nations. Agreement in principle to reParis P

Poland in June and the freeing of some political prisoners were helpful factors. But he added that there was still no dialogue between the Government and people in Poland.

The sanctions still in force include a ban on Polish fishing in U.S. waters, a han on the political contacts with and export credits for Warsaw and also froze discussions about The last of these allied sanctions in the process of being dropped, with agreement in

The last of these allied sanctions in the process of being dropped, with agreement in principle last July that Polish debt owed to Western governments should be rescheduled. A Western fact-finding team visited Warsaw last month, and ington has refused to allow it is thought that rescheduling government - to - government negotiations proper may start negotiations to start on re- this month.

Greek minister says EEC entry has harmed economy

BY ANDRIANA TERODIACONOU IN ATHENS

MEMBERSHIP OF the Euro-pean Community has had a ECU 685m (£390m) between negative effect on Greece's eco-nomy, Mr Gerassimos Arsenis, the National Economy Minister, ship for the Greek Socialists, said yesterday. He pointed to an influx of Community pro-ducts into the Greek market and large increases in the price of consumer necessities as key problems. Greecs will have been a full member for two

years on January 1, Mr Arsenis listed on the positive side, the money which Greece receives through the on the balance of external pay-ments, introduced serious competition from Community products and increased the price of necessities to levels higher than the international average. "He add everything up, tection for Greek manufactured my opinion is that the net effect is negative," said Mr Arsenis.

According to European Commission figures, Greece is currently one of the main beneficiaries of the EEC. Thanks mainly to the CAP, net receipts

who came to power nine months after accession promising to pull the country out of the Community following a referen-

trade balance with the EEC, which was in favour of Greece before entry, is now negative.
The trade deficit with the EEC for manufactured goods also doubled in the first year.
The minister vesterday Common Agricultural Policy, doubled in the first year, and the opening of the EEC. The minister year market to Greek products. But stopped short of saying that entry has had a negative effect. Greece is considering leaving the Community. He indicated instead that the Covernment still hopes for a better deal on the results of a memorandum

submitted to Brussels 18 months ago asking, for greater pro-tection for Greek manufactured products and more money for

France aims to shake up its forest industries

BY DAVID MARSH IN PARIS

FRANCE'S 1.5m owners of at the country's largest paper-small woodlands are facing a maker, La Chapelle-Darblay, shake-up under a government and the bankruptcy earlier this plan to improve the financial year of several leading French state of the country's loss-furniture companies.

products such as pulp and paper
-accounting for a hefty chunk of the overall trade deficit—the Government wants to slice through centuries of uneconomic French tree management.

A Bill planned to go before the National. Assembly in coming months will force small-holders, who account for 90 per cent of France's forest owners, to boost efficiency by teaming up in tree-felling with neigh-bouring proprietors.

France's impenetrable forests

provided a shady backcloth to the Gallic wars but were lopped back savagely to provide fire-the grain.

wood, ships and cathedrals But M Souchon yesterday during the Middle Ages. Now, however, it has too many trees. France's major forestry probduring the Middle Ages. Now, however, it has too many trees. France's major forestry problem's time, France's forest aid in future only to leon's time, France's forest aid in future only to leon's time, France's forest aid in future only to leon's time, France's forest aid in future only to well-managed enterprises. He intends to reduce inefficiency in the country's numerous sawares)—the biggest in the EEC, and a blot on the economic are still working with methods landscape.

President Francois Mitternand, who maintains a country property in Landes, south-west France, the country's thickest-wooded region, has himself to reduce inefficiency in the country's numerous saware still working with methods 25 years old.

M Southon also aims to put his head on the block with a new regulation certain to upset another sector of the forest community. To guard against

making forests.

M René Souchen, the Secretary of State for Forests, said
(£1.18bn) foreign trade deficit in a newspaper interview yeslast year in wood and wood terday that the state of the wood market in France was "archaic." He called for forest-owners to branch out to a more profit-oriented approach to combine ecology with economics.

"Some people think that each time a tree is cut down, the forest is attacked. Reality is quite different. Beautiful forests need economic and well-functioning outlets."

The aptly-named M Southon—"souther in French means "tree stump"—has come in for some stick from smallholders who feel that plans to force them into mergers so against "Some people think that each

them into mergers go against

regions will, under government plans, be obliged to cut down all trees in a 100-metre radius around their homes, against 50

Kielland wreck handed back to its owners

BY FAY GJESTER IN OSLO

THE WRECK of the Norwegian first salvage attempt falled. North Sea hotel platform, Alexander Kielland, righted two months ago in a controver about NKr 250m (f22.7m), was yesterday returned to its owners, the Norwegian Oil Insurance Pool. The Pool will either scuttle it or sell it to a Norwegian breaker.

The platform capsized in a storm in March 1980 with the loss of 123 lives. It lay upside down in a fjord near Stavanger for nearly three years after the

Yesterday's handover marks the end of the Government's responsibility for the wreck. It responsibility for the wreck. It follows weeks of inspection of the decks and superstructure by police, the official inquiry commission, and representa-tives of interested parties. The commission will make a supple-

cause and possible contributing further factors. These, which could ticularly have affected the insurance it believes the conficial inquiry had overlooked examinations. vital evidence. Most of the doubts were raised by the Kielland Fund, a group formed trees of interested parties. The to represent the interests of the commission will make a supplementary report on its findings french yard which built the partiorm, has also been by relinquishing the platsorm, has also been committed the authorities are tarily sign's conclusions.

ticularly of one strut, in which it believes an explosion may have taken place. Such examination would however, have required a costly diving

examination - par-

commission will make a supplementary report on its findings on-board.

By relinquishing the platform, has also been standays and survivors. The published daily except Sundays and holidays. U.S. subscription rates platform, has also been standays. U.S. subscription rates platform, the authorities are tacitly discounting the many unofficial theories about the accident's ment to keep the platform for Pisza, NY, NY 16018.

Europe's oldest parliament will set your business free If you'd like to know more about opportunities on the Isle of Man, get in touch with us today.

temporary adjustments to consume less, boost hard currency—
earning exports and keep up payments on the country's foreign debt.

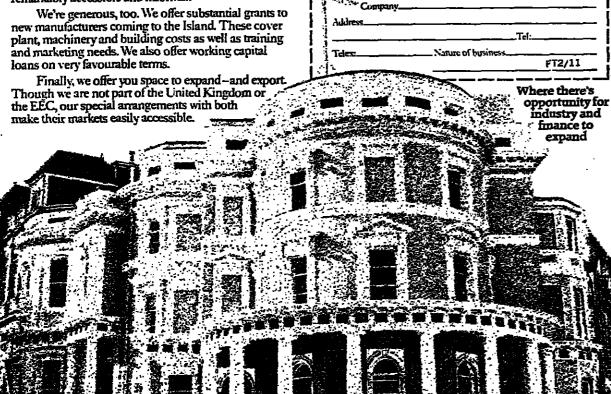
What has gone slightly awry governor of the national bank, and the producing extra goods and services is encouraged.

The other problem is the impact of this summer's drought which, in the view of Mr Janos Fekete, the deputy governor of the national bank, and the country of the producing extra goods and the same less, boost hard currency.

If you're looking for a place to develop your business, the Isle of Man offers you a unique advantage. Freedom. And on more than one front.

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falls on deaf ears By Leslie Colitt in Berlin

Although Soviet and East German officials pulled out all the stops to honour the Greens, the consensus among

dressing."
Top Soviet generals and officials spoke to them in the Kremlin's gilded Katharine

founding.
One of the Greens' MPs,
Herr Milan Horacek, a former
Czechoslovak who defended
the ideals of the 1968 Prague
Spring, was told by Mr Ponomaryov that most Czechoslovaks were content just to
down their Pilsener beer.

Greens plea

realistic.
He links the two issues by

pointing out that if Hungary were more liquid with a higher level of reserves it could more

easily run the risk of lifting the import curbs on raw materials and components from

WEST GERMANY'S left-wing Greens party is more convinced than ever that the Soviet Union and the U.S. are "mirror images of each other" on the issue of arms control, Fran Petra Kelly, one of the party's leaders, said

of the party's leaders, said here yesterday.

She and her colleagues have just ended six days of talks in Moscow and Berlin, where their call for unitateral dis-armament fell on deaf ears, just as it had in Washington

The Greens said, neverthe-The Greens satu, never-ne-less, they were taken more seriously by Soviet and East German functionaries than by U.S. officials they met in

Kelly pointedly wore a shirt carrying the banned "Swords into Ploughshares" emblem of the independent East German peace movement which is harrassed at every turn.

in the soil of Katyn."

the party's representatives was that it was only "window

Hall, where Mr Boris Pono-maryov, head of the central committee's information department, said human rights have been sacrosanct in the Soviet Union since its founding.

Washington.
They had a long meeting in
East Berlin with President
Erich Houecker in which Fran

Brazil hopes to convince IMF on loan conditions

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL'S Central

promulgated by the Govern-ment in recent weeks through a series of presidential decrees, and subsequently reshaped

Congress next week.

But the bad news is that the inflation rate in Brazil still shows no sign of easing, so money supply and public sector deficit targets agreed with the domestic product.

Sr Pastore is expected today to try to persuade IMF officials to take as its indicator the real reduction of the public sector deficit targets agreed with the money supply and punks secure deficit targets agreed with the deficit targets agreed with the DMF in September are again How Brazil improved its trade surplus, Page 6

Government-backed economic

Governor is due to arrive today in Washington for a final effort to convince the International Monetary Fund that Brazil is doing everything possible to meet IMF-stipulated economic figure of 152 per cent agreed by Brazilian and IMF technicians its seeking.

Tomorrow Sr Affonso Celso Pastore and other members of the Brazilian delegation are scheduled to meet the 13-member committee in New York, to discuss progress on the country's planned \$6.5hn jumbo loan. Participating banks have been asked to make their commitments by November 10. if possible.

Government-backed economic research institutions are privately predicting that the annual rate of inflation in 1983 is likely to be around 200 per cent, compared with a working figure of 152 per cent agreed by Brazilian and IMF technicians just six weeks ago.

Finance Minister, Sr Ernane Galveas's confidence that monthly price rises over the past quarter would average 5 per cent has been unjustified. The October figure is likely to be over 12 per cent, and would average 5 to be over 12 per cent, and would average 5 to be over 12 per cent, and would average 5 to be over 12 per cent, and would average 5 to be over 12 per cent, and would average 5 to be over 12 per cent, and would average 5 to be over 12 per cent, and would average 5 to be over 12 per cent, and would average 5 to be over 12 per cent, and would average 5 to be over 12 per cent, and would average 5 to be over 12 per cent, and would average 5 to be over 12 per cent, and would average 5 to be over 12 per cent, and would average 5 to be over 12 per cent, and would average 5 to be over 12 per cent, and would average 5 to be over 12 per cent agreed by Brazilian and IMF technicians just six weeks ago.

The October figure is likely to be around 200 per cent, compared with a working figure of 152 per cent agreed by Brazilian and IMF technicians just six weeks ago.

The October figure is likely to be over 12 per cent agreed by Brazilian and IMF technicans just six weeks ago.

The October figure is likely to be over

if possible.

Sr Pastore will be presented its thurd-quarter target for the public sector deficit senting his foreign creditors with the good news that the published yet—the Government package of salary limitation is bracing itself to face the unmeasures and tax increases. get for the public sector deficit—the figures have not been published yet—the Government is bracing itself to face the uncomfortable fact that the nominal end-year total of Cr 19,350bn (£15.85n) will probably be breached. In turn, this could threaten to provoke another suspension of IMF dishursaments in March next year. under intense political pres-sure is likely to be passed by bursements in March next year. Congress next week. Sr Pastore is expected today

Grenada's iunta **forewarned** of invasion'

MR EDWARD SEAGA, Prime Minister of Jamaica, has claimed that the ruling military junta in Grenada which was toppled last week, was forewarded of the im-pending invasion by a Carib-

Speaking at a party political meeting in central Jamaica, Mr Seaga said the warning was given to Gen Hudson Austin, Grenada's former military ruler, immediately after a regional summit in Trinidad the weekend before the invasion.

bean head of government.

Without naming the head of government against whom he was levelling the accusa-tion, Mr Seaga said the warn-ing to the Grenadians had "put at risk the lives of Americans on the island and Sir Paul Scoon, the Governor-

Government officials here, Government officials here, however, have said privilely that Mr Seaga's attack was aimed at Mr Forbes Burnam, the President of Guyana, who leaders backing the U.S.-led invasion as "puppets and satellites" of the U.S.

U.S. landing fails to find Cubans

By Anthony Robinson

TWO companies of U.S. marines made a pre-dawn landing from helicopters and landing craft on Carriacou island off Grenada yesterday but returned to base after ground searches had revealed no trace of armed Cubans or Grenadians, or arms caches.

The Pentagon meanwhile confirmed that at least 12 patients died when U.S. planes mistakenly strafed the mental hospital in the capital St Georges on Tuesday. On the island itself, shops and markets re-opened and

armed resistance appears to have ceased. In St George's U.S. State
Department official Tony
Gillespie, who is acting as
U.S. charge d'affaires in
Grenada, met Sir Paul Scoon,

the Governor-General to discuss arrangements for discuss arrangements for establishing an interim gov-ernment and preparing for general elections.
From Barbados, Mr Guy
Farmer, a U.S. information
officer, told Reuters that the ing Grenada into a U.S. base.

Cuba, meanwhile, has pro-tested about U.S.-imposed delays on the repatriation of over 50 wounded Cubans on a specially chartered Red Cross plane. A further 600 un-injured Cubans are similarly awalting permission for repatriation about a British ship. Nicaragua,

porters of the motion for displaying extreme

hypocrisy and callousness towards the aspirations of ordinary Grenadians."

sought to overcome the U.S. veto of a UN security council resolution calling for withdrawal of troops from Grenada by requesting an emergency debate on the Grenadian crisis at the General Assembly. Approval for a debate will require a two thirds majority of the The U.S. has opposed the idea of an emergency debate-but not a debate as such. It criticised Nicaragua and sup-

Radicals want to examine the debt books

BY ROBERT GRIAHAM IN BUENOS AIRES

ONE OF the best gauges of the peso rate against the dollar The two key posts of the the throes of its worst ever economic crisis.

Optimism centres around one element: the clear Radical majority. This gives the new government a moral authority to implement a policy which no one anticipated—not even the Radicals themselves.

The Radicals had planned to introduce a form of social contract, trading wage controls in return for job creation and stimulating growth. However, their encroachment on the Peronist trade unions vote and the very size of their 52 per cent majority now makes such a policy more feasible and likely

is the parallel market for the and is well known to the interdollar. Just before the election national banking community.

Washington and a former vicetina's phenomenal 500 per cent eign debt has not been revealed.

In particular a number of milithe peso rate against the dollar. The two key posts of the There is also talk of the veteran recovery in industry currently tary purchases are believed to was pushed up by nervous economy ministry and the 82-year-old Dr Raul Plebisch running at 50 per cent of capa- have been made that have not buyers. But since Monday's election win by the Radicals, the bank are likely to go to Sr city with particular responsition of the central acting in a key advisory capation win by the Radicals, the bank are likely to go to Sr city with particular responsition of the central acting in a key advisory capation with the central acting in a key advisory capation with particular responsition. System of the central acting in a key advisory capation with particular responsition. System of the central acting in a key advisory capation with particular responsition. System of the central acting in a key advisory capation with particular responsition. System of the central acting in a key advisory capation with particular responsition. System of the central acting in a key advisory capation with particular responsition. System of the central acting in a key advisory capation with particular responsition. System of the central acting in a key advisory capation with particular responsition. System of the central acting in a key advisory capation with particular responsition. System of the central acting in a key advisory capation with particular responsition. System of the central acting in a key advisory capation with particular responsition. System of the central acting in a key advisory capation with particular responsition. System of the central acting in a key advisory capation with particular responsition. System of the central acting in a key advisory capation with particular responsition. System of the central acting in a key advisory capation with particular responsition with the central acting in a key advisory capation with the central acting in a key advisory capation with the central acting in a key advisory capation with the central acting in a key advisory capation with the central acting in a key advisory capation with the central acting in a key advisory capation with the

THE British Prime Minister

insisted yesterday that the

election of a civilian govern-

ment in Argentina will in no

way alter Britain's refusal to

negotiate over the future of the Falkland Islands, Mar-garet van Hattem writes.

Britain was keen to resume

Thatcher stays adamant on Falklands

said in reply to Dr David

Owen, the Social Democratic

Party leader, but in the Falk-lands, the wishes of the islanders were still the prime

This reinforces points made

in a BBC radio broadcast on

infectious sense of optimism has Enrique Garcia Vazquez. Sr foreign debt.

Argentina accumulated its forchased permeated the business com- Grinspun is a long-time assominity even though no one has ciate of the Radical leader Sr the UN and one of the most while its economy only grew forgotten that Argentina is in Raul Alfonsin and was one of respected thinkers on the probability of the Radical leader Sr the UN and one of the most while its economy only grew at around one per cent. The Raul Alfonsin and was one of the spected thinkers on the probability of the Radical leader Sr the UN and one of the most while its economy only grew at around one per cent. The Raul Alfonsin and was one of the spected thinkers on the probability of the Radical leader Sr the UN and one of the most while its economy only grew at around one per cent. The the persons who helped nego-lems of third world economies. Radicals are anxious to get a tiate Argentina's debt in 1975, The margin for manoeuvre is quick look at the books in the The margin for manoeuvre is quick look at the books in the and is now a leading private limited. The main priority of central bank because econo-

be upheld.

ONE OF the best gauges of The Radicals' economic team banker. Sr Garcia Vazquez is a economic policy will be three mists are convinced that the public confidence in Argentina is considered fairly orthodox former economic counsellor in pronged—to cut back Argen full picture of Argentina's for-Unlike Mexico and Brazil, tary are reckoned to have pur-Argentina accumulated its for-chased S9bn to \$11bn worth of

> In the issue of debt renegotiation the new administration is going to press harder for better terms, both for easier interest rates and longer periods of repayment. In 1984 Argentina has falling due \$5bn of capital repayments in the public sector and \$4bn in the private sector, with interest payments of \$4.8bn. In addition there are payments over-due from 1982 and this year which are expected to bring the total to about \$20bn. Argent na is in no position to cope with such a repayment. But the Radical economists believe that they will be able to show a reasonable trade surplus in 1983 of \$2.5bn.

in a BBC radio broadcast on Sunday when Mrs Thatcher said that Britain would help the Falklands achieve inde-pendence if the islanders Minister has locked herself into an untenable position. its economic and commercial links with Argentina, she U.S. Treasury postpones refinancing plan

BY STEWART FLEMING IN WASHINGTON

THE U.S. TREASURY yesterday financing, and by efforts to hold postponed indefinitely the first leg of its \$16bn (£10.6bn) quarterly funding after the Senate failed on Monday to approve a higher ceiling on the volume of Government debt permitted to remainder of the quarterly and Thursday, will also have to government debt permitted to remainder of the quarterly refunding planned for today and Thursday, will also have to be put off.

Meanwhile, warnings from Mr.

follow the House and raise the debt limit had been bogged

It has had to halt sales of attached to the debt Bill ties and permit only \$4bn of a its day-to-day business for sev-leted to Government scheduled \$13bn social security eral days and will not have to uncertainty.

cash balances at banks and the

then be limits on British military assistance. But so long as the islanders wished to remain British, their right

Mrs. Thatcher's remarks have dismayed Tory back-benchers, who feel the Prime

self-determination should

securities.

It is expected, too, that the remainder of the quarterly refunding planned for today and Thursday, will also have to be put off.

It is widely product from what some Senators have made their point, the Senate will in the next few days approve the debt increase. Meanwhile, warnings from Mr. Donald Regan, Secretary of the

Reagan against N-restrictions

WASHINGTON - The Director of the Arms Control and Disarmament Agency said yester-day that the U.S. Administration strongly opposes legislation that would mandate more stringent U.S. controls on export of sensitive nuclear materials and technology.

Chile asks creditors for 90-day moratorium

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

tor banks for a further 90-day rowers perceive as the sharp debt repayment moratorium practice of banks seeking to while its completes the legal switch reference interest rates paperwork needed to resche to obtain the most lucrative dule some \$3.4hn in loans fall. ing due this year and next.

when creditor banks also debt falling due this year has agreed to lend Chile \$1.3bn to led to worries that some incover its balance of payments dividual creditor banks may deficit. But Chilean Governseek to negotiate side deals
ment officials and leading with their borrowers. This
creditor banks are still working would break the solidarity
on a legal contract to cover needed in the banking comthe rescheduling of public and munity to push through a reprivate sector debt. Sr Carlos Caceres, Chile's

Finance Minister, said in his telex to creditor banks that Chile was "on the verge of completing a model restructuring agreement which will allow individual Chilean borrowers to proceed with signature of their rescheduling arrangements.

It is understood that the agreement could be completed this month, which would mean that the new debt moratorium would be the last temporary arrangement imposed by Chile. It is scheduled to run until the end of January next yearexactly one year after rescheduling talks first started.

Terms of the moratorium will allow banks that have been receiving interest at a margin over eurodollars to switch to the more lucrative prime rate. This is a once-and-for-all con-cession by Chile and it follows a series of arguments on Latin American debt rescheduling

CNILE has asked its 611 credi- committees about what box-

Elsewhere in Latin America, Basic agreement on the re-slow progress with Venezuela's scheduling was reached in July efforts to reschedule \$18.4bm in scheduling on the best possible terms.

Like Chile, Venezuela is now seeking a further 90 day debt repayment extension. Sr Arturo Sosa, its finance Minister, says that interest on direct public sector debt has been brought up to date and more interest pay ments are coming in from private sector borrowers whose debt is guaranteed by the state.

Bankers in New York say that Venezuela has reduced its public sector interest arrears to around \$50m to \$70m, but the country's inability to negotiate an economic programme with the IMF ahead of next month's elections and continuing arrears on private sector debt payments are hampering progress on the

escheduling.
Sr Sosa claimed in his telex that arrangements for the private sector to purchase dollars for debt service purposes are now in place and "a substan-tial flow of interest payments

office block dad in a light buff coloured

remain outstanding.

part quarterly refunding,
The Senate had voted just planned for this week—the issue before midnight on Monday not to approve an increase in the Federal debt limit from its current level of \$1,389bn.

The decision on whether to The decision on whether to follow the House and raise the look.

Measures to raise the debt limit have frequently been to approve a finite that the U.S. The decision on whether to follow the House and raise the look.

Measures to raise the debt limit have frequently been to approve that it is rare for the Congress to fail to approve the limit have frequently been to approve an increase in the Government has been forced to take because of the doubts raised about its financing outlear to the look.

The decision on whether to follow the House and raise the limit have frequently been to approve a fail to approve the increase when needed.

One reason why this has borne out by market developments and the look.

Treasury has some \$35bn of the cost of the quarterly funding by raising the rate of the increase when needed.

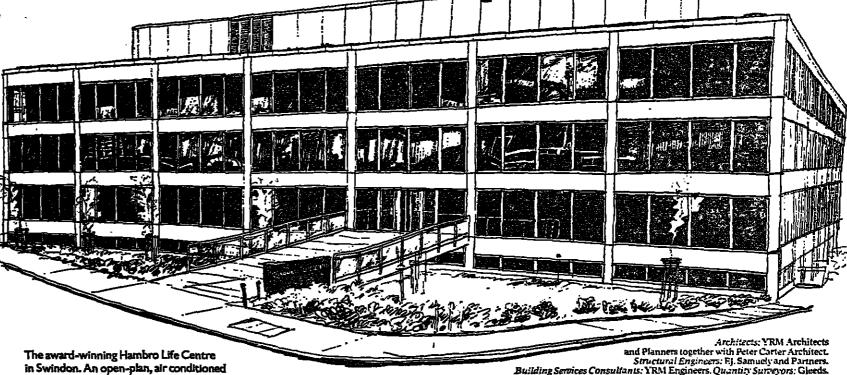
One reason why this has borne out by market developments.

The decision on whether to fook.

The decision on whether to fook. Dealings in the Government | co-operation with nations that do

down in the Senate for four U.S. Savings Bonds and non-federal Reserve, which means securities market have slowed and not have all their nuclear facilities by debates over amend-marketable Government securities that it can continue to conduct that it can continue to conduct sharply and prices have drifted ties under International Atomic lies and permit only \$40n of a its day-to-day business for several lower because of the length Agency safeguards.

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aluminium finish. Taylor Woodrow is busy completing its second project for Hambro Life Assurance. The first, the prestigious three storey Hambro Life Centre in Swindon, was awarded a commendation in the 1982 Financial Times Architecture at Work Awards.

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E CHANGE THE PARTY OF THE PARTY The building, with a net floor area of about 10,000 square metres, is constructed in reinforced concrete and will be clad with glass and aluminium curtain walling with a special colour coating similar to the Hambro Life Centre.

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NOTICE OF REDEMPTION To the Holders of

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(National Hydrocarbons Authority)

63/4 % Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the show-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1983 at the principal amount thereof \$750,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Social Numbers Ending in the Following Two Digits: 38 11 35 Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

2 3230 2439 4439 5138 5830 5030 6930 8330 9530 10630 26730 26830 29030 29730 On December 1, 1883, there will become and he due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nationale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons apportenant thereto. Coupons due December 1, 1983 should be detached and collected in the usual manner.

From and after December 1, 1983 interest shall cease to accrue on the Debentures herein designated for redemption. On December 1, 1983, there will become and be due and payable upon each Debenture the principal

ENTE NAZIONALE IDROCARBURI

October 27, 1983

NOTICE

The following Debentures previously called for redemption have not yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH

By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

S. Africans

vote today

constitution

WHITE South Africans go to the poils today to vote for or

against a new constitution.

The results — counted not according to parliamentary constituencies but in 15

to 60 per cent.
The No rote is split between the official opposition Progressive Federal Party (PFP) and the

Conservative Party, the right-

wing breakaway group from the ranks of the ruling

Some 2.7m whites qualify to vote. The Government has not yet indicated whether it will

submit the constitutional pro-posals to a similar referendum

in the Coloured and Indian

constitution proposes to bring into the white-dominated parliamentary system. South Africa's 22m blacks have

no standing in the poll, nor

will their circumstances change under the new consti-tution. But their leaders have

opponents of the National

Party Government are ex-

hnt is "a step in the right

National Party.

on new

BY ANTHONY McDERMOTT IN GENEVA AND PATRICK COCKBURN IN BEIRUT

FULL-TIME peace talks aimed at securing a lasting political compromise in Lebanon began in earnest in Geneva yesterday. marked by a surprise meeting in the wings between Lebanon's President Amin Gemayel and Byria's Foreign Minister, Mr Abdel-Halim Khaddam.

While details of either meeting were not made public, the talks between Mr Gemayel and Mr Khaddam were in themselves considered significant. Syria has been a steadfast supporter of the Moslem oppo-sition to Mr Gemayel's Christian-dominated Govern-ment in the country's civil war.

But, while Syria is still keen that the agreement signed in May between Lebanon and Israel for the withdrawal of foreign forces should be rejected, it is now seen to be anxious that the peace conference should not fail entirely.

The tone of the larger conference, which involves all of

the country's warring factions was decribed as "less glacial" also need strong support from Druze militia.
than Monday's preliminary sest U.S. naval artillery and all the was also being considered sion. Nevertheless, the conferstrikes if it is to make any significant in Geneva that Mr. ence was unable to produce its headway against the Govern Richard Fairbanks, the U.S. expected communiqué on any

social reform, most Lebanese men, o would be satisfied if sufficient Beirut.

BY JUREK MARTIN IN TOKYO

West would oppose any moves

by the Soviet Union to relocate any of its SS-20 missiles now

Mr Nakasone's insistence that

any intermediate nuclear force

agreement must be of global

dimensions is well understood

both in the U.S. and Western

Israeli leaders yesterday asked Britain to end the arms embargo imposed after Israel's invasion of Lebanon last year, AP reports from Jerusalem

The request came in talks with Mr Richard Luce, Minister of State for Foreign Affairs, the first British minister to visit I rael since

Lord Carrington's trip in April 1982.
An Israell official said his country had no plans to buy weapons from Britain, but the embargo had symbolic

Britain is the last of the European countries to main-tain the embargo.

could follow President Reagan's pledge of retaliation against the group responsible for the bombs which killed 230 U.S. marines and 58 French para-The Lebanese Army would

ment's opponents.
Options open to the 34,000-

degrees of unity would emerge
to prevent a complete breakdown of the ceasefire.

This is the stronghold of the
Observers included not only
Shiah Moslem sect, members of
Mr Khaddam but Mr Mohamwhich are thought to be behind
Minister of State for Foreign

Exchanges of artillery and the attack on the marines. sniper fire in the hills around An obvious target for ret tre in the hills around An obvious target for retallacontinued yesterday, tion is the Bekaa Valley town senior member of Mossad, the while fears grew among diplo- of Baalbeck, centre for a Israeli secret service, who is mats that a resumption of number of anti-US. groups in known to be particularly fighting involving the U.S. Syrian-controlled Eastern Leba- involved with Druze policy.

DR HELMUT KOHL, the West get down to serious bargaining that West Germany would take German Chancellor, yesterday assured Mr Yasuhiro Nakasone, Japan's Prime Minister, that the important to get this point over operational late in December.

any of its SS-20 missiles now foreign leaders he is entertain changes between the U.S. and based in Europe in the Asian ing in Japan over the next the Soviet Union in Geneva

the U.S. is due in Tokyo o n November 9, while Hu Yaobang, the Chinese Communist party Secretary-General, arrives later

Europe, in spite of the possible in the month.

In the first round of talks with the currently unlikely event that the U.S. and the Soviet Union Kohl was reported to have said to Tokyo,

President Ronald Reagan of

These include the Hizbullah a pro-Iranian militant Shlah organisation, which at a rally in Baalbeck was reported yes-terday to have welcomed the bomb attacks.

Sheikh Mohamed Yazbek, a leader of the Hizbullah, described the sulcide missions against the multinational force as "a good action because it shook America's throne and France's might."

Warning that further attacks would be made, Sheikh Yazbek said the conference in Geneva would fail and the key to a Lebanese settlement lay in the Israeli evacuation of South

Lebanon. Meanwhile, the Druze have allowed the exacuation of 210 Christian civilians from the blockaded town of Deir al-Qhamar. In any resumption of fighting, the 25,000 Christian refugees and 3,000 Christian militiamen i nthe town would be vulnerable to attack by Druze militia.

special presidential envoy, was personally monitoring the conprogress.

Options open to the 34,000it is felt in Beirut that, strong regular army include an ference, and had met Mr Walid despite plans put forward by effort to clear the ridge line Jumblatt, the Druze opposition opposition leaders in Geneva overlooking the capital, part of leader, and Mr Suleiman Franfor wide-ranging political and which is held by Druze militiafor wide-ranging political and which will be a selection which will be a selection which will be a s

until after the missiles were

Herr Kohl's talks with Mr Nakasone were devoted to

global issues; currently, West German-Japanese relations are

largely devoid of friction.
Herr Kohl did not bring any

S. African referendum, page 16 Kohl missile pledge to Nakasone

Pakistan warns Afghanistan

SLAMABAD — Pakistan's Foreign Minister Sahabzada Yaqub Khan claimed yesterday that helicopter gunships from Afghanistan had violated his country's airspace 44 times during the past six

He gave a warning that further instances could lead to "serious consequences." Council that the armed forces

Muzorewa arrested on subversion charge

BISHOP Abel Muzorewa, a former Prime Minister of Rhodesia and now an opposition member of Parliament in Zimbahwe, was arrested by security police on Monday accused of subversive activities in connection with South

A Zimbabwe Government statement yesterday said the Bishop had planned to travel abroad on a trip that would constituencies but in 15
regional areas—will be known
by lunchtime tomorrow.
Opinion polls are banned in
South Africa for the period
preceding an election but
most observers believe there
will be a Yes majority of up include a few days in South Africa "to be reunited with his intimate friends in the leadership of the South African Government."

The Minister of State for Security, Mr Enguerses Munangagwa, said the Bishop had been arrested under a new "Operation Chinyavada" —Shoun for scorpion—de-signed against "subversive elements connected with South African bandits."

It had been assumed earlier that Bishop Muzorewa's arrest was a result of his visit last month to Israel, on church business, during which he was reported as urging

Zimbahwe to establish diplomatic relations with the

Zimbabwe is strongly anti-Israel and at the weekend, the bishop was roundly attacked by Prime Minister Robert Mugahe for his reported suggestion. But yesterday's statement

from Harare renewed longstanding allegations by the Mugabe Government that the bishop was involved with 5,000 anti-Zimbabwe guerril-las being trained by the South Africans as part of their destabilisation programme in

destabilisation programme in Southern Africa.

There was no firms news as to where the diminutive 58-year-old bishop was being held, but his family said that they believed he was being detained in Harare Central Passess.

The bishop was Prime Minister of the short-lived state of Zimbabwe-Rhodesia during 1978-79 prior to the Lancaster House Agreement that conferred legal indepen-dence on Zimbabwe in April 1980. His political party was virtually wiped out at the pre-independence elections when it wen only three of 80 seats for black MPs.

Since then, the bishop has maintained a low profile politically, eccasionally emerging to accuse the Mugabe Government of being opposed to the Church and of seeking to establish a one-party state. in Zimbabwe.

in Zimbabwe.

He is not a popular figure in Zimbabwe, where the majority of blacks regard him as a "sell-out," who sent his white-led troops and warplanes against the Mugabeled Zania guerrillas in Mezambique just before the Lancaster House talks started.

Bishop Muzorewa's family said yesterday that he had been arrested by agents of the Central Intelligence. Organisation acting under Zimbahwe's emergency powers legislation which entitles the police to hold detainees indefinitely without trial. His wife, Magrie, and trial. His wife, Maggie, and two of his sons tried unsuc-cessfully to see him and his



Bishop Muzorewa been refused access.

Bishop Mazorswa denied at the weekend that he had suggested that Zhubahwe establish diplomatic tries with largel.

Kirsty White, recently in Tigray, on the battles facing Mengistu

The threats to Ethiopia's stability

played a voluble role in the referendum campaign, un-animously rejecting the con-Mariam, the Ethiopian leader, recently celebrated the ninth stitutional plan. Jany whites who are pormally anniversary of overthrowing Emperor Haile Selassie by re-leasing more than 1,000 prisoners, but at the same time pected to vote Yes on the argument that the constitu-tion may have shortcomings castigating his countrymen for idleness, irresponsibility and thieving from nationalised industries

He called for renewed efforts to build a socialist society and to defend the country against "the destructive mission of individualism and the plots of reactionaries and imperialists."

But he barely mentioned the two greatest threats to the stability of his regime: wide-spread drought through much of Northern Ethiopia and the continuing challenge of guer-rilla movements seeking devo-lution of power or outright Despite increasingly large-cale Soviet military assistance, Lt-Col Mengistu has failed to control the spread of such movements—operating from Eritres and Tigray in the north, to the had been put in a state of readlness to meet any future threats

AP trying to cope with a drought affecting more than 2m people in Eritrea, Gondar, Tigray and Wollo similar to the 1972-74 drought which was a major factor in the downfall of the

former regime. The province most seriously affected both by drought and the guerrilla conflict is Tigray, where three years of failed. rains have caused widespread famine and caused mass population movements in search of proposal for the territory. food movements in search or food. Moreover, international re-lief efforts have been severely hampered by having to operate on both side of the bitter war in which the Ethiopian Army is facing the Tigray People's Liberation Front (TPLF).

On a four-week trip with officials of the Relief Society of Tigray (Rest), the humani-tarian wing of the TPLF, I saw evidence to suggest that effec-tive military and administrative

The TPLF has become one of the most successful nationalist movements fighting in Ethiopia, along with the Eritrean People's Liberation Front (EPLF) in Liberation Front (EPLF) in neighbouring Eritrea. Yet, unlike most self-styled liberation movements, the Tigrayan demands are remarkably modest. The war is being fought not for secession, but merely for secession, but merely for the Amhara dynasty in Addis greater local autonomy.

However, the new regime failed to live up to its promises to grant a measure of local autonomy to the outlying promises, which had so long resented the rigid authority of the Amhara dynasty in Addis greater local autonomy.



THE PROTAGONISTS

◆ Tigray Peoples Liberation Front (TPLF): Operating since 1975 in Tigray Province and more recently with other organisa-tions elsewhere. Aim is self-determination of the estimated 4.5m to 5m Tigrayans. Controls up to 85 per cent of Tigray. © Ethlopian Peoples Democratic Movement (EPDM): Multi-national movement whose objective is the formation of a demo-cratic, independent Republic of Ethiopia. Operating since the end of 1980, most recently together with TPLF.

• Eritrean Peoples Liberation Front (EPLF): Formed in -1970 and siming for the independence of the ex-Italian colony of Eritrea, americal by Ethiopia in 1962. Centrols up to 85 per cent of Eritrea. In 1980, Ethiopia rejected an EPLF referendum

 Eritrean Liberation Front (ELF): Operated in Eritrea from 1961 until August 1981, when it was pushed out by EPLF forces.
 Severely weakened by internal dissent, it split into three factions.
 Western Somali Liberation Front (WSLF): Operating in the Ogaden and reaching its peak with direct Somali Army support in 1977, but, after their 1978 defeat at Ethiopian hands, WSLF restructured itself with the aim of achieving the self-determination

The origins of the conflict go back to the turn of the century, when the province was incorporated into the expanding the cultural identity of Tigray. Ethiopian territory of Emperor Menelik, After years of sporadic in 1974, when the former Ethiopian Government refused to acknowledge the last the countryside. tive military and administrative control has been established over as much as 85 per cent of the province. All that is left in the control of the Ethiopian armed forces, after eight years of war which have included several offensives, is a handful of garrison towns and the main roads between them.

The The Research of the expanding porated into the expanding temperor territory of Emperor Menelik, After years of sporadic in 1974, when the former Ethiopian Government refused to acknowledge the last disastrous drought in Tigray and Wollo provinces. That resulted in the death of thousands of to acknowledge the last disastrous drought in Tigray and Wollo provinces. That resulted in the death of thousands of peasants in the central high-lands, and fuelled the revolt which caused the regime's down-

fall.

However the new regime

the countryside.

The TPLF is essentially a peasant based movement, and its educated young leaders, many of made big efforts to develop crushed by guerilla forces. civilian services and organisations such as health cooperatives and women's associations in the wake of their military statemate.

eastern regions have been forced to move to the west of Tigray, the only part unaffected in search of food, shelter and support. More than 500,000 people in the western region are now almost totally dependent on relief supplies distributed through the Rest organisation.

The problem for the inter-national aid agencies is that they have to perform a political balancing act to be active on both sides of the front lines. As far as fund-raising is con-cerned, most of the organisa-tions set aside an agreed pro-portion of cash donated for Ethiopian relief to be used in the overville controlled the guerrilla-controlled areas. In Tigray, Rest is the only organisation actually implenting relief operations: the role of donor agencies is limited to information-gathering and monitoring aid distribution.

In spite of the difficulties, more belated aid is now reaching the famine-stricken popula-tion in TPLF-controlled areas. Some 2,000 tonnes of donated grain and medicine have been trucked into distribution centres and clinics in Tigray's western region where fugitives from the drought gather about ever 10 days for emergency rations before dispersing again

to surrounding villages. Now that the big rains have finished, transport across the territory will be quicker. But relief agencies active in the operation point out that a further 120,000 tonnes of grain must be shipped into Tigray ber to avoid both wide spread starvation and massive emigration.

The case of Tigray illustrates The case of Tigray illustrates the paradox of Ethoplan politics. By refusing to recognise the right of the Tigrayans to a degree of self-government, the Addis Ababa regime is drawn into a fruitless spiral of violence, matched by the growing military strength of the TPLF demonstrated by recent incursions into the recent incursions into the heartlands of Ethiopia, in Wollo

The Ebic banks bring strength and experience to your financial operations

delivery of new Pershing
Mr Nakasone considers it missiles as scheduled, to be
important to get this point over operational late in December.

for domestic consumption as He added that he did not well as to the succession of anticipate any meaningful ex-

Over the past 20 years, the Ebic banks have been co-operating with each other in order to offer services which are both innovative and dynamic to their national and international customers. Their expertise has benefited small, as well as large businesses, importers, exporters, international organisations, states and, indeed, governments.

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Moroccan troops in big Western Sahara offensive

BY FRANCIS GHILES

THE offensive which 18,000 Moroccan troops launched in the Western Sahara last week is the first military operation on this scale to take place in this former Spanish colony since October, 1982.

It comes at a time when discussions about the future of the territory within the framework of the Organisation of African Unity have reached a stalemate: last July the OAU summit in Addis Abbaba adopted a resolution calling for a referendum of self-determination before the end of this year.

Meeting refused

King Hassan accepted the resolution, but has been adamant in his refusal to meet representatives of the Polisario Front which have been fighting for the inde-pendence of the Western Sahara for the last 10 years. Since the winter of 1975-76, when the Spanish left their former colony abruptly and Moroccan troops moved in. a state of intermittent war-fare has reined.

In October 1982, Moroccan garrison in Guelta Zenunour, in the central part of the Western Sahara, close to the Mauritanian berder, was overrun by Polisario guerrillas.

Tuen, and for the first time since 1975, the guerrilles used SAM 6 missiles with which they inflicted heavy damage on Morocean military air-

Defensive wall

Since then, the Moroccan army has concentrated its efforts on building a defensive wall, which includes electronic surveillance equipment, along the Djebel Ouarkers mountains in southern Morocco and around the north-western corner of the north-western corner of the Western Sahara.

This includes the rich phosphate mines of BuCraa and the capital of the territory. El Aiur

Polisario guerrillas have attacked these defences, notably at Lemsiyey last July. The Moroccan offensive comes before a debate later this month on Western Sahara in the Decolonisation Sub-Committee of the United

BASE LENDING RATES

A.B.N. Bank ... Allied Irisa
Amro Bank
Henry Ansbacher
Arbuthnot Latham 9% Kip
Associates Cap. Corp. 94% Kip
Associates Cap. Corp. 94% Kip
Bank Hapoalim HM 9%
BCCI 9%

of Ireland 9%

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Bank Leumi (UK) ple 9%
Bank of Cyprus 9%
Bank of Scotland 09%
Banque Belge Ltd 9%
Banque du Rhone 10%
Barclays Bank 9%
Beneficial Trust Ltd 10%
Brit Bank of Mid East 9%
Brits Bank of Mid East 9%

Brown Shipley 91%
CL Bank Nederland 9 %
Canada Perm't Trust 10 %
Castle Court Trust Ltd. 91%
Cayrer Ltd. 9 %
Cedar Holdings 9 % E Charterhouse Japhet 9 % Choulartons 101% Citibank Savings 1101% Citibank Savings 1101% Citydesdale Bank 9 % C. E. Contes. 9 % Comm. Bk. of N. East 9 % Consolidated Gredits. 9 % Checker Copperative Bank 9 % The Coppus Popular Bt. 0 % The Coppus Popular Bt. 0 % Coppus Popula

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9 % Hambros Bank 9 % Heritable & Gen. Trust 9 % 9 % Hill Samuel 9 % Heritable & Gen. Trust 9 9
Hill Samuel 5 9 9
C. Hoars & Co. 19
Hongkong & Shanghai 9
Kingmorth Trust Ltd. 10
Knowsley & Co. Ltd. 9
Lioyds Bask 9
Mallinhall Limited 9
Edward Manson & Co. 10
Meghrai and Sons Ltd. 9
Midland Bank 9
Morgan Grenfell 8
National Bit of Knwait 9
National Girobank 9
National Westminster 9
Norwich Gen. Tst. 9
R. Raphael & Sons 9
P. S. Refson & Co. 5
Roxburghe Guarantee 9 Roxburghe Guarantee Royal Trust Co. Canada

Volkskas Intni. Ltd. ...

and Gondar, far from its native

On the other hand, the military aims of the TPLF are necessarily limited. The might of the Ethiopian machine, supported and continuously re-inforced by sophisticated and expensive Soriet measurement. expensive Soviet weaponry and fair cover, is unlikely to be crushed by guerilla forces.

tary operations.

However, the prolonged drought has wreaked havec on the life of the province. Huge of Ethiopia, it may be forced to numbers of the population of pursue the more radical path to the central, southern and secession and independence.



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PostcodeVOLVO

Japan fixes 1.85m limit on 1984 car sales to U.S.

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

a maximum of 1.85m during the year beginning on April 1 1984, the Ministry of International Trade and Industry (Miti) and demand following the 1979 oil nounced yesterday.

Miti stressed that the deci-Miti stressed that the decision to continue limiting car exports, which were first placed under restraint in the spring of 1981, was made unilaterally by Japans. It is an open secret, however, that the Japanese Government has come under of Japanese and the U.S. have been pegged since April 1981. However, it does not follow that all of Japanese are makers will be 1981, was made unilaterally by Japan. It is an open secret, however, that the Japanese Government has come under heavy pressure from the U.S. to maintain the export restraint

Agreement on the figure for exports in the coming year was actually reached on Monday during discussions between the Miti Minister, Mr Sosuke Uno, and the U.S. Special Trade Representative, Mr William

Mr Brock yesterday wel-Mr Brock yesterday wel-comed the Japanese decision which he said would allow Japanese car makers a "modest' s'ales increase in the U.S. next year while also meaning that "more new cars sold in America will be built in America." He went on to say that he hoped it would not be necessary for Japan to continue limiting its car exports to the U.S. beyond the spring of 1985. Miti officials described the decision to continue export restraint as an "interim frozen. They said that the first to give details.

JAPAN IS to limit its exports round of restraints had served of passenger cars to the U.S. to the purpose of allowing the

The figure of 1.85m units of Japan's car makers will be allowed to increase their exports by as much as 10 per

The 1984 export ceiling covers shipments by two Japa-nese car manufacturers, Suzuki and Isuzu, which were not given export allocations in 1981. Both companies are under contract to supply small cars to General Motors for sale in the U.S. under a GM label. Japan's decision to continue restraining its car exports to the U.S. for at least one more year comes two weeks before a visit to Tokyo by President Reagan during which bilateral trade issues seem likely to figure prominently.

Apart from cars the two countries have been at odds over Japan's reluctance to en-large its import quotas for farm products and over the alleged tardiness of Nippon Telegraph and Telephone (the state teledecision to continue expert restraint as an "interim and Telephone (the state telecommunications entity) in increasing its foreign procurements to the U.S. after the end ments to the U.S. after the end of the original three-year made progress on these and period, during which the level of exports has been, in effect, of talks in Tokyo, but declined

Airbus may have to reduce output to three a month

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRBUS INDUSTRIE, the fident of the long-term revival European airliner manufactur- of demand. "The need is there, ing group, may be obliged to cut its production rate even the development of air transmore severely than originally planned next year, if the curplanned next year, if the current slump in orders from the world's airlines continues.

Over the next 15 years the world market could amount to between 6,000 and 7,000 air-The group, for which British craft, and Airbus Industrie Aerospace builds the wings for expected to fill at least oneboth the A-300 and A-310 Air- third of that market. buses, has a capacity for up to Right now, there is no eight aircraft a month from its market for new aircraft in the

This has already been medium-term projections, since reduced to five aircraft a month their profitable operations could to meet a shortfall in orders, but may now be trimmed petitors. further to three aircraft a month in 1984.

Toulouse, France, assembly

M Roger Beteille, managing wide. It is currently discussing director of Airbus, told Reuters major sales opportunities in that the drop in airline orders both Australia and China. that the drop in airline orders both Australia and China, was hitting Airbus along with although both countries present

likely to have up to 20 or so undelivered aircraft on hand by the end of 1983, as a result of delivery delays and cancellations of orders.
But M Beteille remained con-

India wants own ships to carry 49% trade By K. K. Sharma in New Delhi

THE INDIAN Government plans to bring legislation to make it obligatory for at least 40 per cent of all cargo imported by and exported from this country to be carried in Indian steps. This is meant to improve the finances of government and private shipping companies which are at present enforing heavy losses. present suffering heavy losses. Before the recession in shipping, about 32 per cent of cargo from and to India was carried in Indian ships but last year this fell to less than 25 per cent. The reason is the insistence of overseas customers—particularly Japan which buys substantial quanti-ties of Indian iron ore—on

using their own ships.

Shipping Ministry officials say that the legislation contemplated is in conformity with the U.N. liner code and claim that several other countries have enacted similar

laws.
Cargo imported by and exported from India last year was 98m tonnes and is expected to grow because of the increase in trade, par-ticularly imports of substantial quantities of wheat to build up buffer stocks.

Pakistan to buy 15 new ships

By Mohamed Aftab in Isla PAKISTAN will buy 15 new vessels of various types, cost-ing Rs 3.3bn (£185m) in order to expand services of the state - owned Pakistan National Shipping Corpora-tion and replace old ships.

tion and replace old ships.

The purchases will be insuced partly out of the company's earnings, but the bulk of the money will have to be arranged by the Government from its own resources or foreign credits. The purchases may take three to five years to moterialize depend. years to materialise, depend-ing on the availability of cash.

The ships required, for which prospective suppliers have yet to be selected, will include four containers, five general cargo vessels, four bulk carriers, one oil tanker

vessel.
The shipping company's present 42 vessels have an average age of 111 years. Three are planned to be scrapped this year.

about 65 km west of Bombay.

U.S.," said M Beteille. Airlines there could not make even Kuwait to fund gas project off Bombay be taken over easily by com-The Kuwait Fund for Arab Airbus is nevertheless push-ing its sales programme world-Economic Development has agreed to provide credits worth \$50m to India for the

first phase of the offshore South Bassein gas project near Bombay, our New Delhi correspondent writes. The In Australia Airbas has been offering participation in developofficials of the Fund and the ment of the project A-320 150-seater aircraft to meet that country's demand for industrial Indian Ministry of Finance. The project aims at producing 20m cubic metres of gas a day from the field located compensation for any aircraft

Philip Marvin examines Britain's Latin American trade problems Debt problems cloud UK export prospects

backwards, we've got to start trying to go forwards," remarked Mr Paul Channon, the UK Minister for Trade. The subject was Latin America, an area that has proved to be a major headache to his prede-

Mr Channon is off this week to Iraq, Kuwait and Cyprus and has already visited Italy Yugoslavia, Greece, Colombia, Venezuela and Trinidad in the four months since he took up his post. But following his ten-day tour of the latter three countries at the end of Septem-ber, it is Latin America that is uppermost on his mind.

While the region's market potential is huge, Latin America last year took just 1.7 per cent of total British exports. Mexico was Britain's largest Latin American market last year with exports valued at £162.9m, placing it in 45th posi-

Trade going the other way has been equally disappointing with Latin American exports ecounting for 2 per cent of total 1982 UK imports. This year looks like producing a record low for exports. Provisional forwards are to the producing a record low for exports. visional figures up until August this year show exports to Latin America have fallen by 35 per cent from last year to £434.5m, while imports rose from £780.46m to £928.10m, leaving Britain's trade imbalance with Latin America at £493.5m.

figures are depressing, he considers it unfair to examine bilateral balances in isolation. He and his advisers accept the view taken at the Williamsburg economic summit last spring that it is right that developing countries which are to rally his troops on the deep in debt should be able to ground.



more selective

tries as a means of helping to pay off those debts. But the problem he faces is that if countries such as Brazil (\$9bn trade surplus projected for 1984) are going to make an export-led recovery, trade im-balances, which presently are just about acceptable, are going to get out of hand, unless British exporters start making some kind of impression on the Latin American market. Their task will hardly be made any easier While Mr Channon admits the by the tightening of import configures are depressing, he controls, the raising of tariff bar-

round. quote a long proces of evalua-"Unlike Colombia and Trinition and investigation. "We

Mr Channen: "we must be

dad and Tobago I didn't go to Venezuela with a team of businessmen to discuss trade prospects," he said. "I was in Caracas mainly to open a con-ference for commercial officers from British embassies through-out Latin America on the prospects and potential of the market. I came to listen to them, to find out how they saw the obstacles and how they would like to see us orient our trading effort."

TOTAL SOUTH AMERICA

TOTAL CENTRAL AMERICA

TOTAL LATIN AMERICA

The great message from the conference, says Mr Channon, was "the idea that we must be more selective and concentrate on areas of the market—which will vary in different countries
—as to where our best bet is, rather than skim across the whole field and hope we will pick something up."

He admits this will involve

have got to find out the areas where we could do well and also interest British business here in trying to want to deal with it." That is where, says Mr Changon, the British Over-seas Trade Board's Latin seas Trade Board's Latin American Trade Advisory Group (LATAG) will be playing a full part. A full time chief execu-tive has recently been

UK TRADE WITH LATIN AMERICA

UK EMPORTS

25.260 142.299

110.060

161,242

there is still a lot of cash of aid from the government's business going on. His depart- Aid and Trade Provision is in ment estimates that the most with a good chance of chinching indebted nation, Brazil, will imthe \$400m project. "Our bid port \$8bn of non-oil imports was towards the bottom end—this year. With long-term credit we are well placed," says Mr

be paying cash for it. be paying each for it.

Mr Cannon's job is made all the more difficult by Britain's policy of not participating in a proposed \$2.5bn IMF World Bank export credit package for Brazil. Ferranti and Vickers, for instance, have recently had their hopes dashed for substantial orders by the virtual cancellation by Brazil of a correction.

-30.8

-50.5

-41.1

-35.0

34.443 3,794 103,973 33,584 31,983

134,309

274.319

669.062

66.419

161.612

434,587

appointed,
The chemicals industry has been identified as an area with strong potential, and studies as to how best to attack this market are presently under way.

Despite the debt crisis Mr

Channon and his officials insist

celiation by Brazil of a corvette building programme.

However, there is some good news in Latin America and in particular in Colombia where strongly for the contract to build a mass transit railway project in Medellin. A GEC-led conchannon and his officials insist cellation by Brazil of a corvette Channon and his officials insist sortium backed by £40m worth

How Brazil has managed to build up its trade surplus

reaching next year's trade sur-plus target of \$9bn, a sine qua non in its balance of payments calculations for 1984, mapped

statement is that the goal is 50 per cent above the original 1983

s9bn surplus in 1984. Leading own offshore fields.
private sector exporters such as ● The public sector ceiling on

viacava, Brazil's toreign trade the U.S. and Canada—by \$200m overvalued.

year. In addition, Brazil is banking on a good harvest from its leading commodity crops, will be due to soya and the overvalued.

Much of the debate within Brazil over the viability of the by 10 per cent, half of which its leading commodity crops, will be due to soya and the policy centres on the tight

BRAZIL has good prospects of reaching next year's trade surplus target of \$9bn, a sine quantum non in its balance of payments calculations for 1984, mapped out jointly by local officials and funcion creditors.

BRAZIL has good prospects of notably soya and coffee.

Agricultural goods, which this year are likely to contribute about 40 per cent of Brazil's anticipated \$21.7bn carries abroad, are expected to turn in an even better perforeign creditors.

What is remarkable about to turn in an even better performance next year. Crop this apparently matter of fact acreages planted, particularly statement is that the goal is 50 of soya, have expanded significant above the primary lates.

Sr Viacava is an outspoken defender of the maxi-devaluation of the cruzeiro last February as a critical factor behind the dramatic turnaround on the trade front. "For political reasons it was impossible to per cent above the original 1983 goal of a 86bn surplus. Universally dismissed from the outset by everyone except the Government as being "out of the question," this year's trade estimate now looks certain to be comfortably exceeded.

Nor is it only the Government which is already heralding the likely achievement of a 59bn surplus in 1984. Leading private sector exporters such as outsold significantly while the market price outself significantly while satisfaction outself significantly while satisfaction outself significantly while satisfaction outself significantly significantly while satisfaction

private sector exporters such as Sr Laerte Setubal, no fan of official policies, also believe the this year's \$2.5 in to \$2.6 in imports will be reduced from this year's \$2.5 in to \$2.6 in 1984, a decline in real terms of over 10 per cent for the giant dustrialised world and the maintenance of relatively stable oil prices are the two main external factors that Sr Carlos Viacava, Brazil's foreign trade the U.S. and Canada—by \$200 in 1984, a decline in real terms of over 10 per cent for the giant state companies.

Provided the weather in played down persisting local sentiment that another "maxi" will soon be declared, saying the U.S. and Canada—by \$200 in 1984, a decline in real terms of overvalued.

Provided the weather in which is technically the head of the state-owned ally the head of the state-owned department, Cacex, but in practice carries ministerial rank, played down persisting local sentiment that another "maxi" will soon be declared, saying the U.S. and Canada—by \$200 in 1984, a decline in real terms of the particular trade department. Cacex, but in practice carries ministerial rank, played down persisting local sentiment that another "maxi" will soon be declared, saying the U.S. and Canada—by \$200 in 1984, a decline in real terms of the practice carries ministerial rank, played down persisting local sentiment that another "maxi" will soon be declared, saying the U.S. and Canada—by \$200 in 1984, a decline in real terms of the practice carries ministerial rank, played down persisting local sentiment that another "maxi" will soon be declared, saying the U.S. and Canada—by \$200 in 1984, a decline in real terms of the particular trade department. Cacex, but in practice carries ministerial rank, played down persisting local sentiment that another "maxi" will soon be declared, saying the U.S. and Canada—by \$200 in 1984, a decline in real terms of the particular trade department. Cacex, but in practice carries ministerial rank, played down persisting local sentiment that another "maxi" will soon be declared. Sr Viacava, who is technically the head of the state-owned

remainder to the percolating effects of last February's maxi-devaluation of the cruzeiro. corset it has wrapped around dropped from \$5.5bn in 1981 to a miserly \$1.7bn this year. dustrialists that the stays will squeeze the life out of many dependent on imported raw materials and semi-finished goods. The chemical and phar-maceutical industries are particularly vulnerable.

The overall level of imports so far this year has been slashed by 23 per cent to an annual figure of only \$15.2bn. The Industrial Development Council (IDC), however, believes the fears are exag-gerated. A report this week from the council estimated Brazil could achieve savings of up to \$2bn a year on imports without imposing additional damage on industry.

It calculated that savings of

\$800m were possible in the capital goods industry through an import substitution policy. saved in the chemical industry,

In contrast, Brazil has been able to push this year's likely trade surplus with the U.S., its largest single trading partner, to \$2.4bn. For 1984 Sr Setubal reckons that \$3bn is feasible. The price paid for this boost has been a big jump in the number of anti-dumping suits lodged against Brazilian companies by aggrieved competi-tors. At present 46 separate cases are pending against Brazil

in the U.S. The most sensitive sector of all is steel where the Brazilians have come under heavy fire. The foreign trade chief was gloomy about the prospects of reaching agreement with the U.S. on the topic. "The quota we have been differed is ridiculous," he said, less than half the 1982 export level.

Nevertheless, figures inced by the Ministry \$200m in steel
Sharply reduced markets in
Latin America and Africa are
a major problem for Brazil. Sr
Viacava pointed out that
Brazil's exports to its Latin by only 46 per cent, to \$670m. demonstrate that brezh is going in for hefty price-cutting on steel. Export volumes were up by 93 per cent between January and August while earnings rose

ENERGY REVIEW

Why the Mukluk well means so much to Sohio

By Richard Johns, Energy Correspondent, recently at Prudhoe Bay, Anchorage and in Cleveland

NEVER BEFORE has a single oil well been the subject of so much attention as the one being drilled on the miniscule, man-made island of Mukluk off Alaska's North slope. It was "spudded-in," or begun, yesterday, seconds after midnight when the autumn close season for drilling ended with the first, confirmed departure of bowhead whales, an endangered species, from the Beaufort Sea to the Barents Sea.

The preency to proceed with the exploration as soon as the lifting of environmental restrictions allowed, the speed with which the infrastructure was prepared, and the cost of the project reflect the critical im-portance attached to the Mukluk structure by the 11 companies involved—not the least Standard Oil of Ohio and British Petro-leum, its affiliate and 53 per cent majority shareholder. The significance of this speck.

the ice-bound waters of Harrison Boy is underlined by the fact that Sohio spent more than \$100m on behalf of the con-sortium constructing the island which lies in 48 feet of water. The formation of Mukluk required 1.25m cubic yards of gravel, enough to fill the Empire State building or to build a 143mile four-lane highway. With the cost of drilling put at up to \$30m or so, there can be little dispute with the contention of Mr Dave Lyburg, Sobio's executive vice-president for exploration, that "it will be the most expensive well ever drilled."

expensive well ever drilled."

To obtain a share in the prospect ompanies spent more than \$1.75 no accreage related to the structure just over a year ago in the Federal Outer Contision the Federal Outer Contision and Shelf 71 (OCS 71). Those which succeeded in getting a stake in the geological ting a stake in the geological formation subsequently joined structure just over a year's lease are formation subsequently joined structure in the venture both with a 20.33 per cent stake, are in the venture both with a 20.35 per ce



Currently Mukluk is con- pany at \$7bn.

forces (see table). Sohio's outlay in the auction was \$391m, sufficient to give it a provisional 31.4 per cent interest and the role of operator. BP originally spent \$236m but subsequently spent \$236m but subsequently traded off \$46m worth of its newly acquired rights. Sohio in partnership with BP and Mobil, committed \$227.2m, the highest for any area, for tract number 191, where the critical well will that about 1.5bn could be re-covered giving a possible pro-duction plateau of 500,000 b/d—though not before 1991 at the earliest. The cost of develop-share of the field, sees the fall-

say that the North Sea is a piece of cake in comparison." piece of cake in comparison."

For there can be no certainty about a happy outcome for the investors. Mr Richard Hubbard, BP's exploration chief in the state, acknowledged: "It is impossible to say whether it (the Mukluk structure) contains oil, gas or water." In the absence of oil, gas would be no compensation. Because of the gas surplus in what oil men call the "Lower 48" states of the the "Lower 48" states of the U.S. and the lack of a pipeline the deal whereby BP gained its majority stake in the Cleveland-

drilling manager for Alaska.

who was recently seconded by BP from its Aberdeen opera-

tional base, commented last week: "I am almost inclined to

be drilled in the south-eastern earliest. The cost of development is estimated by the commencing in mid-1986. Atlantic Richfield

MUKLUK PARTNERS 10.7 Placid

would be required anyway to extend the life of the field. Either way, there seems to be U.S. and the lack of a pipeline there would be no market for it. Prudhoe Bay is the main reason for Sohio's exceptional financial commitment to Mukluk and the suspense over the drilling of the exploration well. BP discovered it in 1968 and transferred its share of the ownership to Sohio as part of the deal whereby BP gained its majority stake in the Clevelandmajority stake in the Clevelandmajority stake in the Clevelandbased company. The field has
been a major factor sustaining
the fortunes of the two comthe fortunes of the two comBay output will affect Bp's profits because of its 16.59 per cent share in the Trans Alaskan

good the shortfall when the yield from Prudhoe Bay declines. Sohlo was the original component of John D. Rockefeller's Standard Oil and remains one of only 13 surviving activity and the 34 greated

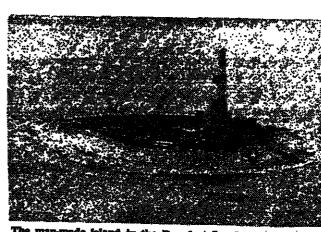
a decade into an integrated oil company. Transfer of BP's Alaskan discovery also vaulted Sohio into the position of second biggest producer of oil in the U.S. after Exxon, the world's biggest oil corporation, and first spot as holder of reserves. Last year Prudhoe Bay gave Sohio a crude surplus over and above refinery requirements of about 300,000 b/d. It was the main contributor to a net income last year exceeded only by Exxon and IBM, both of them corporations with assets many times greater.

Last year Sohio's share of Prudhoe Bay accounted for 97 per cent of its total output of 695,000 b/d and an almost exactly similar proportion of 3.85bn barrels of commercial reserves recorded at the end of 1982. To the west of the giant field on the North Slope the company has a 9 per cent share (compared with BP's 28.6 per cent) in the Kuparak field operated by Atlantic Richfield. It is currently producing at 120-130,000 b/d and the yield to Sohio will rise as capacity is in-creased to 250,000 b/d under the phased expansion now in hand. Output from the Lower 48 is only 17,000 b/d at present.

in 1977. It is still producing at a rate of 1.5m b/d, the plateau achieved in 1979.

Despite a substantial investment in secondary recovery—from the Lower 48 is potentially produced over £300m in revenue.

For Sohio per se Mukluk is of potentially vital significance because it badly needs new reserves and production to make annually—output from Prudhoe and the shortfall when the shortfall when the shortfall when the same and production to make and Gas Journal it was ranked and the shortfall when the same and production to make and the shortfall when the same and production to make and the shortfall when the same and production to make and the shortfall when the same and production to make and the shortfall when the same and 36th with an output last year of 38th with an output last year or 90.7m cubic feet a day. That should rise by about a quarter, largely as a result of the build-up of production from the company's Brazos discovery in the ing entities out of the 34 created Gulf of Mexico to 17.5m c.f.p.d.



man-made island in the Beaufort Sea from which Schio is drilling the first well into the Mukluk structure

the Gulf of Mexico has led to the discovery of two modest fields, Eugene Island and 1987.

Mississippi Canyon.

barrels, could be compensating for some of the decline by 1987.

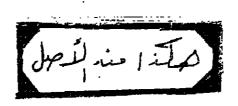
Looking further phased Sekio

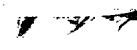
In the OCS 72 auction for tracts in the gulf it bld successfully for 47 at a cost of \$364m. It has built up a strong position in the Rocky Mountains "Overthrust Belt", the Andarko Basin in western Oklahoms, and the Salinas-Cuyama Basin in central California. Sohio is looking for a seven-fold increase in oil and gas output from the Lower 48 by 1992.

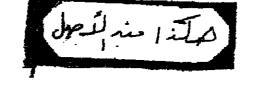
For Sohio the most immediate prospect of any substance is in Alaska, the Endicott structure near the Prudhoe Bay field and close to starting point of TAPS. Sohlo estimates this marginal field contains some 300-350m harrals, about hole

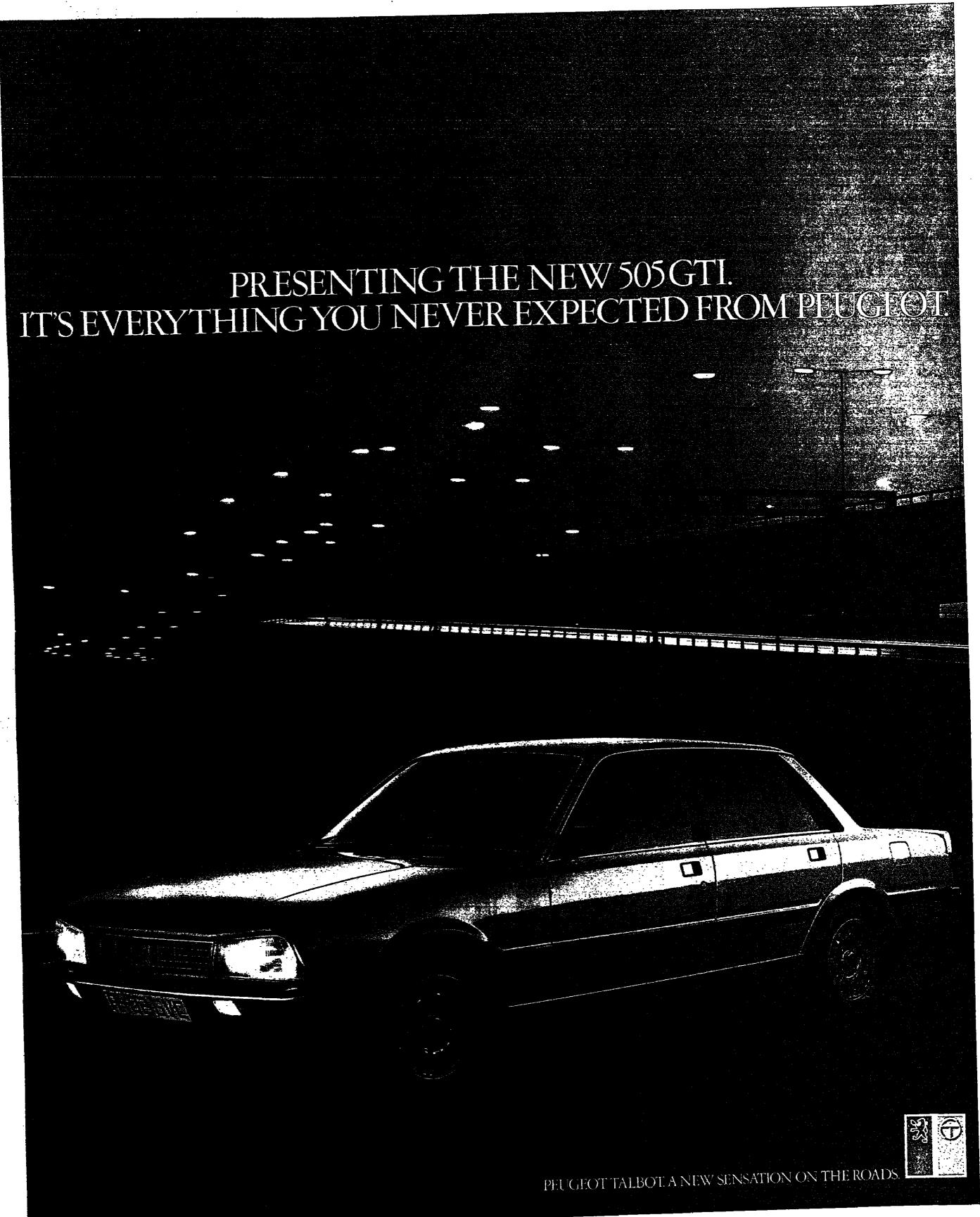
Looking further ahead, Sobio has acreage in the St George's Basin in the Bering Sea, but ex-ploration work has been held up by the opposition of the environmentalist and fisheries lobbies. Even if it could start tomorrow no production could be expected until 1994 at the earliest. Al-though the Navarin Basin has estimated reserves of 3.5bn barrels-for which Sohio is expected to bid heavily at the federal lease auction next March—its output prospects are even further in the future.

In the medium term the best single hope of making good the shortfall from Prudhoe Bay and forestalling a painful decline in Sohio's earnings must rest on Mukluk. The results of the first well drilled on the structure taken next year and the field should be known by the third could be on stream next year, week of January. They will be giving Sohio 50,000 b/d by 1992. awaited anxiously at Britannic Roman Tondon as well as at House, London, as well as at Sobio's headquarters in Cleve-









of he intelled ar buyer W is qualities like dirability and relibility; the here always, que e simply, made sinse.

Well, by hey do some hing for your senses as well.

The west of the lew breed that make Peugeots me exhibitating at the control of the lew breed that make Peugeots me exhibitating at the control of the lew breed that make Peugeots me exhibitating at the control of the lew breed that make Peugeots me exhibitating at the control of the lew breed that make Peugeots at least the control of the least the control of the least the lea

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GOVERNMENT OF ABU DHABI

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- ment Plant is 104,250 m³/day D.W-F. with a peaking factor of 2.6. Proposals are in hand to duplicate the works.

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 (3) Diesel generation and high voltage switchgear to the Sewage Treatment Plant and two of the major pumping stations.

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in writing to the Government's Consultant, John Taylor & Sons, P.O. Box 2774, Abu Dhabi, United Arab Emirates, Telex 22452 TAYLAD EM, or John Taylor & Sons, Artillery House, Artillery Row, Westminster, London, SWIP 1RY, Telex 918873 TAYLOR G, for prequalification questionnaires.

Closing date for submission of questionnaire is 30th November

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Il est porté à la connaissance des Soumissionnaires Potentiels que la date d'ouverture des plis de cet Avis de Présèlection prévue pour le 7 Octobre 1983, reportée une première fois au ler Novembre 1983, est reportée au ler Décembre 1983.

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UK NEWS

SURVEY OF MANUFACTURERS SUGGESTS SLOWDOWN IN PACE OF REVIVAL

CBI says recovery continues

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE RECOVERY of UK manufacturing industry, which gathered pace at the beginning of this year, is likely to continue for the next four months, according to the Confederation of British Industry

(CBI), the employers' organisation. Commenting on its latest quar-terly survey of industrial trends, the CBI says that demand and output increased in the last four months but that there may be some tentative signs that the rate of growth is slackening. The survey covered 1,637 companies.

The CBI states: "Expectations for new orders and output are now slightly lower than in earlier sur-

order books and months of guaranteed production, and the extent of 'orders or sales' as a likely restraint on output, also suggests that de-mand and output could rise slightly more slowly than earlier this year. On the other hand, the results do not by any means suggest that over the next four months, at least, recovery will fade away entirely."

It says the results point to continued difficulty in export markets, with little rise in export orders and UK firms still hampered by adverse

levels of price competitiveness. However, companies appear to have kept costs under control and their liquidity is reported to be int-

The CBI says the survey suggests that investment should start to rise slowly from its recent very low levels. However, there does not appear to be a move to increase stocks substantially, although the recent phase of running down stocks appears to have ended.

The survey, which covers companies accounting for almost half the total employment in manufacturing industry, suggests that the total number of jobs is still declining. But in some sectors, output is rising fast enough for employment to pick

Overall, the CBI says that the rise in output, coupled with the decline in employment, suggests that manufacturing companies are still

making substantial gains in produc- a quarter expecting an increase in

The survey suggests that in the past four months the inflationary pressures in manufacturing industry have been weak, with wage costs per unit of output rising at an extremely slow rate and little accel-

also rising at a slow rate.

ned to rise on balance, though at a as below normal. slower rate. Nearly a quarter of companies are more confident companies reported an increas about the general business situa-tion than they were four months ago and only 15 per cent less confi-

Out of 44 industries represented in the survey, 30 report an increase in optimism. Falling optimism is most pronounced in the shipbuilding, iron and steel and paper indus-tries. The most optimistic industries appear to be those making

Just under a third of companies reported an increase in new orders in the past four months, with about

the next four months. The overall increase in demand reflects a sharp rise for consumer goods, a slight increase for capital goods and a slight

decline for intermediate goods. The volume of total orders reported in the previous quarter appears eration envisaged in the next four to have been maintained. But there months. Manufacturers' prices are has been no significant improvelso rising at a slow rate.

Business confidence has continfirms still regard their order books

For the third successive period, the volume of their output, with about a quarter of them expecting a rise in the next four months. The CBI says the results suggest that manufacturing output has been rising steadily since early this year, particularly in the consumer goods

Industrial Trends Survey Number 90, October 1983, from CBI Industri-al Trends and Economic Porecast-ing Department, Centre Point, 183 New Oxford Street, London WC1A 1DU, £25 to CBI members and 537.50 to non-members. £37.50 to non-members.

Cruise base invaders John Aspinall's casino to join 'risk being shot' unlisted market

THE LONDON casino company.
Aspinall's, is to join the unlisted securities market (USM).

Stockbrokers Kitcat & Aitken and Raphael, Zorn are offering for sale 7.8m shares at 115p each, valuing Aspinall's equity at almost £60m.

By Dominic Lawson

Of the shares being sold, 5.2m are those of Mr John Aspinall, the man-aging director, who opened the present Aspinall's club in 1978 with financial assistance from companies associated with Sir James

Sir James is selling 2.8m shares to make up the rest of the offer, after which he and Mr Aspinall will each hold 40.2 per cent of the company. Sir James's stake is held through his Hong Kong company, Ultrabridge Holdings.

Aspinall's pre-tax profits have risen from £600,000 to almost £9m in the four years to September 1982.

ANY DEMONSTRATORS who penetrate the perimeter defences of the Greenham Common air base in Berkshire and pose a threat to the U.S. cruise missiles soon to be installed there, will run the risk of being shot, Mr Michael Heseltine, Defence Secretary, made clear in the House of Commons yesterday.

Mr Heseltine, who confirmed that a U.S. aircraft carrying support equipment for the missiles landed at the base yesterday, made an apparently off-the-cuff response when questioned about security.

He referred to a report that if any of the women demonstrators at Greenham Common succeeded in getting near the bunkers housing the warheads they would be shot. Mr Roland Boyes, a Labour MP, asked for an assurance that the military commander responsible for the base would be instructed that in no circumstances will shots be fired at peace demonstrators".

Mr Heseltine replied: "I categori-

cally will give no such assurance. Waving aside angry protests from Labour MPs he said it had always been the absolute duty of all governments to defend nuclear wearons located in Britain, and to defend all the bases of the three services.

"To suggest now that we should abandon that policy is reckless," he A Ministry of Defence spokes man said last night that there was no question of demonstrators being

shot down at the perimeter fence of The nine miles of fencing around the Greenham Common base were patrolled by civilian police, Minis-

try of Delence security staff, the RAF regiment and army personnel. Armed servicemen were on duty inside the Greenham base, but the spokesman refused to disclose the rules of engagement which cover

of firearms would be organised.

Brown & Root offers stake in N. Sea vessel

Financial Times Reporter

BRITISH and Norwegian investors are to be offered the chance to buy about half the equity in a £150m floating crane now being designed for Brown and Root (UK) for use in the North Sea. Brown and Root, an offshoot of

the Texas-based Halliburton group, said the semi-submersible construction vessel, which it expects to have in service by the spring of 1986, would outclass any existing heavylift unit in the North Sea.

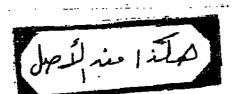
At present the Dutch company, Heerema, dominates the market for heavy lift operations in the North Sea and has an effective monopoly over the heaviest jobs.

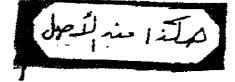
Brown and Root's vessel will have twin cranes, each with a revolving lift capacity of 3,500 tonnes, creating a maximum combined ca-pacity of 9,000 tonnes when the cranes are used in tandem in a fixed position. The capacity of the circumstances in which the use Heerema's largest vessel falls some

Career advice page 1:

When asked to organise a conference, make sure you get the London Hilton.

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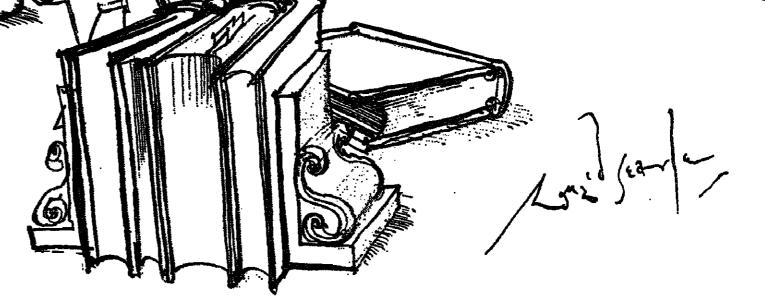
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Unfortunately, it's not something most banks do every day, either

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· V

Strong recovery in chemical industry output

BY CARLA RAPOPORT -

THE UK chemical industry has made a strong recovery in output this year, the first sustained improvement in the sector for nearly

cent in the first eight months of 1983, compared with the same period last year

Apart from a brief recovery in late 1981, this represents the industry's first solid upturn since the third quarter of 1979. The improvement, however,

not been equally spread Sales of organic chemicals and plastics have been particularly en-couraging, with growth rates of 5.9 per cent and 7.3 per cent respectively in the first seven months of the year. At the same time, inorganic chemicals and synthetic rubbers

have remained in decline.

Major companies continue to stress the patchiness of the recovery. "Certain companies reported a considerable rise in advance orders during September, beyond the normal seasonal pattern, indicative of restocking by major customers," the association says.

Exports and home sales have been rising at fairly equal rates, but continue to be outpaced by rising imports.

Firmer demand and cutbacks in capacity have led to improvements Industries Association, output in prices for most petrochemicals showed an overall growth of 5 per and plastics. Some temporary product shortages are reported. The improvement, however, has not been translated into substantially improved profit margins.

The association claims that producers have been squeezed between the high costs of its feedstocks and raw materials, which are priced in U.S. dollars, and the relatively low value of the D-Mark, the currency in which most European products are sold, against sterling.

Domestic sales output prices rose by 4.5 per cent this year, while the prices of raw materials and fuels rose by 7.7 per cent.

Recent developments in other cost components, such as the small decline in interest rates, and reductions in wage costs per unit of out-If these trends continue, a recovery in profit margins may be forth-

ing, the association adds.

Fleet Holdings rescues TV-am

FLEET HOLDINGS, publishers of the Daily and Sunday Express newspapers, has come to the rescue of TV-am with a £2m investment which will give it 20 per cent of the enlarged equities of the commercial breakfast channel.

The Fleet stake is part of a £4.5m refinancing of TV-am which Mr Timothy Aitken, chief executive, and a grandson of Lord Beaver-brook, said secured the future of the company. At one stage this year, it was losing money at the

rate of £1.8m a month. Fleet, which will now be the second largest shareholder in TV-am after Aitken Telecommunications, got the shares for £1.25 each, the same price as the founders, when, according to Mr Aitken, "TV-am was a greenfield site".

Mr Ian Irvine, managing director of Fleet, will join the TV-am board. The other £2.5m of the refinan-cing comes from existing shareholders, particularly Prudential Insurance, Barclays Merchant Bank and Aitken Telecommunica tions, the private investment vehicle of the Aitken family.

The refinancing and the restructuring of the company has to be ap-proved by the Independent Broad-casting Authority.

TV-sm said the deals approved at an extraordinary general meeting yesterday completed the company's restructuring process started by the new management six months ago. Mr Aitken says the "argy-bargy" of the weekend when there were rumours that TV-am had collapsed and then that the refinancing was in difficulties, had accelerated the ecision-making process.

Europe edges closer to the 'dream' credit card

Banks are on the

THE DAY when the European tour-ist can roam the continent with nothing but a plastic card that fits thousands of bank cash machines and payment terminals is less than five years away, probably as little

This can be said with some certainty now that Eurocheque, the Brussels-based international payments system, has launched an amnow universally accepted by banks bitious scheme to pull together cash and payment points in more than a dozen countries.

At the same time, Visa, the international credit card organisation, hopes to link up half a dozen European countries with the U.S., Japan. Hong Kong and a few other countries by the end of next year.

New technology, of course, holds the key to these major advances in banking convenience which will allow a machine in Tokyo to issue cash to an itinerant Finn and debit his bank account in Helsinki. But the real challenge has been to get banks to agree on a common denominator so that cards issued by hundreds of banks can activate thousands of different machines, and deduct the right account for the right amount - all quickly and se the withdrawal.

It has, for example, taken Eurocheque two years to agree on a code that will pull together 19 different payment systems in 14 countries. This is quite an achievement for an organisation that has 15,000 members and is still haunted by its faihire 15 years ago to find a common code for clearing international cheques in Europe.

ten in any European currency. It is POS is still at an earlier stage of de-

threshold of a plastic that much easier. Mr Harald Omdal, director of the

cash wonderland. David Lascelles reports.

and, increasingly, by retailers. By the 1985 holiday season, Eurocheque hopes to have 14,000 machines in the system, most with instructions in at least English, French and German. That number will rise to 25,000 by 1988. A pilot project involving Midland Bank of the UK and various banks in Germany, France and Spain will be in

operation in time for next summer. Customers of participating banks will get a new Eurocheque card with a special magnetic strip and their own identification number. For security reasons, they will be able to draw only the equivalent of SwFr 300 a day. This is because the Eurocheque system is not "on line": cash machines cannot check a chardholder's account to see if there are sufficient funds to cover

The Visa system, on the other hand, will be on line, which means banks will be able to offer a more flexible service, though there will probably be cash limits here too. Visa will have about 1,500 machines by next June. Most will be in banks but some will be specially installed in busy tourist locations such as airports. European countries in the

heques in Europe. scheme are Spain, France, Italy, But it also marks a determined Norway, Sweden and Finland. effort by European banks to thrust The next step will be to link up their co-operation into the electron-ic age, having achieved signal suc-more point-of-sale (POS) terminals ic age, having achieved signal suc-machines which debit a cardholdcess in the paper age with their er's account on the spot for pur-standard Eurocheque, backed by a chases at shops, garages and hotels. guarantee card which can be writ-But that will take longer because

though this should make agree ment on a common denominator

مهلذا مندلقيل

Norwegian Bankers' Association, who is heading the Eurocheque effort, says: "The scenario of the Scandinavian customer driving through Europe to Spain or Italy, paying at petrol stations, supermarkets and hotels at POS terminals and retrieving cash in local currency at any time any day from machines is not science fiction.

Mr Omdal believes it will all happen by 1988 at the latest. Wonderful though these develop-ments may seem for the traveller, (Eurocheque's German president, Dr Ulrich Weiss, calls it "a bit of the European dream"), they are creating something of a dilemma for

The expense of setting up these systems is enormous and many large banks are holding back from committing themselves until the picture becomes clearer. In the UK, only Midland, for instance, is a full participant in Eurocheque. The other three big banks (Barclays, Nat-West and Lloyds) have yet to parti-cipate. Barclays will probably go with Visa because its Barclaycard is already one of the biggest cards in the Visa group. NatWest seems to

be veering towards Eurocheque. In France, major banks have links with Eurocheque, but the market is dominated by Visa-associated Carte Bleue and it is still not clear which way they will go.
Ideally, the banks should pool

their resources into one vast system. Several prominent bankers and credit card officials, including Visa and Master Card have already called for more co-operation, partly to save money and partly to form a united front against mounting credit card competition from retailers

Union casts doubt on validity of BT redundancy accord

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

tect the jobs of its workforce if Mer- lic network. cury Communications succeeded in The judge accepted the union's creaming off the most profitable argument that it was immune from parts of BT's business, the Court of Appeal was told yesterday.

That, at least, was the strong and widespread belief among members of the Post Office Engineering Union (POEU) employed by BT, the union's general secretary, Mr Bryan Stanley, said.

In a statement read to the court Mr Stanley said that the job security agreement negotiated between workers redundant only in BT and the union, which is in distightly drawn circumstances. pute over privatisation had not been designed to deal with the novel and unexpected situation created by the emergence of Mercury, the first private operator on the telec-

BRITISH TELECOMS "no redun- POEU has instructed its members dancies" agreement would not pro- not to connect Mercury to the pub-

legal sanctions because its action stemmed from a genuine dispute with BT over its fear that privatisation would lead to job losses.

When the appeal began on Monday, Mr Robert Alexander, QC, for Mercury, questioned the genuineness of the union's fear, and suggested that its members at BT were protected by the job security agree-ment which entitled BT to make workers redundant only in very

Mr Alexander said that Mercury had learned of the existence of the agreement only by chance last week, and he made some capital out of the fact that it had not been mentioned in the union's evidence.

Mercury is appealing against a Yesterday Mr Stanley stated that High Court judge's refusal last the agreement allowed BT to abanweek to grant temporary injune- don its undertaking on redundantions stopping the union's industrial a cies if a major manpower problem action against the company. The arose that was beyond BT's control.

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Corporate identity

**MANAGEMENT** 

#### PA swallows a bitter pill

Christopher Lorenz on the UK consultancy's new strategy

TT WAS a rude shock, to say ingly sharply to the group's teal problem was the potential shortage of business. To which management consultancy to discover that the firm was not group's chief executive, summed ing the logo and the company the first choice of its potential top clients to cope with any of the main problems of the day.

"A rather grey, unexciting overall image" is what PA International discovered that it and its many constituent parts possessed in the UK and its main foreign markets — Ger-many, France and the US. — when it undertook some painful self-examination last year as part of a thorough review of its strategy and structure.

To rub salt into the wound, the firm also found that its own employecs considered it:

to be conservative

 to have a confusing variety of products and services • to be geared mainly to the problems of middle management (rather than the more senior echelons that it also purports to

to be a British-based conglomerate rather than an international company (which is what it has tried to be for many

years).
PA — the initials stem from its original 1940s name of "Personnel Administration" turned in record revenues and profits last year (569m and £4.5m pre-tax respectively). But it is coming under increasing from America's top names in strategy consulting — such as Boston Consulting Group (BCG), Bain, Braxton and of course McKinsey — but also from accountancy-based consultancies such as Coopers and Lybrand, Price Waterhouse and Arthur Andersen. So the results of PA's extensive market research exercise (conducted with the help of several specialists in the field, notably Market and Opinion Research International)

were depressing indeed. Particularly galling was the firm's own in-house design con-discovery that even its two most sultancy, PA Design. high-flying units, the Patscentre All very obvious perhaps. technology development arm, Derek Maclaren, PA's corporate and Pactel, a team of computer marketing and development and telecommunications experts. director, admitted that internal were not ranked as first choice critics might complain that the by a sample of 62 chief executives in the four countries. Yet changing the logo "and other they have contributed increasing the logo and other they have contributed increasing the logo and other they have contributed increasing the logo."

group's chief executive, summed up the situation before an

anxious gathering of almost 100 of its top managers and consultants this summer, the market and ourselves to the research, which also covered 350 fact that the sleeping giant has other businessmen, mainly middle managers, showed that "despite PA's many strengths, fundamental changes and improvements in our approach to the marketplace are urgently needed."

A key part of Hampton's are that the steeping glant has awoken."

In other words, the corporate identity change was an overt illustration of the fact that PA was changing its spots. In that the steeping glant has awoken."

In other words, the corporate identity change was changing its spots. In that the steeping glant has awoken."

A key part of Hampton's dessing—unlike many other introduction to what became a painful, three-day process of corporate self-criticism was his presentation of the firm's new corporate identity.

Instead of the group's old start of the company's shift in

corporate identity.

Instead of the group's old welter of confusing names which bore no obvious relation to each other, and conveyed no clear idea of the organisation's character and strengths, Hampton told the assembled executives that the idea was to promote "a single corporate entity, embracing a family of synergistic, specialised consultancies operating internationally."

The difference is that PA's was introduced right at the was introduced right at the strategy and organisation, whereas the SAS change was made in the wake (or the tail-und, if you prefer) of a revolution in efficiency and service which was already quite plain for the market to see, and to which it had already reacted by giving SAS much more business. Discussing the strategic changes which have got under way since the meeting in the

#### New zappy red logo

Rather than using its long-standing name of PA Inter-national—"which sounds like the overseas subsidiary of an American company, like Plastic Applicators,"...said Hampton the four-core businesses would henceforth be promoted with the pre-fix PA: PA Management Consultants; PA Technology; PA Computers and Telecom-munications; and PA Personnel Services (the headhunting and job advertising arm).

Central to these changes was the launch of a new, zappy red logo, blending the two letters PA; it was designed by the



giving SAS much more business.
Discussing the strategic changes which have got under way since the meeting in the summer. Ken Hampton underlines the importance of the new corporate identity in both external marketing and internal relations between PA's various

The firm had to make dramatic changes, he says. It was continuing to have an image as "the great generalists" image as "the great generalists" at the very time when "the market increasingly wants to buy authoritative advice from experts"—be they American "strategy boutiques" like BCG and Bain "all-round specialists" like McKinsey, accountancy-based firms, or laboratory-based formerations like Patropatra (in operations like Patscentre (in which PA admittedly is one of the world leaders).

PA therefore needed to re-inforce its expertise in a number of areas, and to establish a range of specialised industry divisions. Ironically, this pro-cess which began before the identity change, was a belated application of the old McKinsey principle of " divisionalise, divi-



Derek McLaren (left) and Kenneth Hampton. "Changing the logo and the company most evident part of our new marketing strategy"

cross-fertilisation and co-ordination between consultants in separate divisions, regions and countries. The days of loose confederation, much cherished by quite a number of

the organisation's surviving "barons," as Hampton calls them, had to be brought to an end. Instead, to use the universal jargon of PA's formidable U.S. competitors, the emphasis was on "focus," and cohesion. Since the summer gathering,

a number of structural changes have been put in train, especially within PA's management consultancy arm. A more formal matrix has been developed, with the weight application of the old mckinsey formal matrix has been participle of "divisionalise divideveloped, with the weight developed, with the weight should be added to promote more of the regional organisations larly successful there so far, SAS", appeared on October 31. Ships in other companies. The

(where many of the older "barons" reside) to the specialist divisions. And two of the largest baronies of all, the "UK North" and "UK South" regions, have just been

Out in the marketplace, one element of the focusing is PA's decision largely to pull out of its smaller European territories (Benelux, Italy and Spain), leaving only personnel services

On the upside, the clearest evidence so far of the shift in strategy is an intensification of

intends to expand its other three core businesses; it has just opened a Personnel Services office in New York, for example.

Just like SAS, consistency and quality of service across a series of carefully selected market areas and segments is what PA now aims to achieve. The consultancy marketplace is far more complex than the world of air travel, but as the ccess of BCG has shown over the past decade, corporate identity counts for a lot even

in the consultancy business. This is the second in a series

#### BUSINESS PROBLEMS BY OUR LEGAL STAFF

#### Improper invoicing

UNDER pressure from the customer, goods intended for his personal use were improperly invoiced to his siness. There has been evasion of VAT or tax by the supplier but prehable evasion by the customer.

On these facts an offence may have been committed by both parties but whe wend carry the main liability? Has the supplier really committed an offence so long as he himself?

We doubt if the supplier committed any offence unless he conspired with the customer, ie agreed (freely) with the cus tomer. More particularly the supplier's suspicion and the likelihood of an offence being committed do not implicate the supplier. It would be other-wise if the customer stated to the supplier that the customer proposed to evade the tax.

#### **National** insurance

WE ARE a small group of companies under a cor ownership and control and it has been our practice for many years to spread certain directors' remuneration between the various companies in the group.

We have recently been in-formed by the DHSS that although the maximum pay-ment of National Insurance contributions has always been made via the principal com-pany, double or triple contri-bations are liable for each payment made in any of the past seven years, for any charges levied in the other

Could you give your opinion as to the legal basis for their claim, which requires a company to pay several tim the same individual, up to the maximum amount of National Insurance contributions, when remuneration is paid through

Although the personal (primary) NIC liability of a man or woman with more than one directorship is subject to overall maxima, there is no provision which gives a company relief from secondary NIC merely on the grounds that its directors also held paid director-

**EDITED BY ALAN CANE** 

Employer's Guide to NIC makes each company's obligations clear, and so the group's anditors have a prima facts case of negligence to answer for failing to notice that the subsidiaries' accounts made no pro-vision for NIC on directors' remuneration, year after year.

#### Retirement relief

IN 1955 I bought a large terrace town house for 25,000, obtaining Planning Permis-sion for change of use into architect's offices and practiced there until I retired in 1976 at the age of 61.

On the advice of my accountant I exercised the right to apply cessation under the regulations on April 30 1976. On May 1 1976, a new architectural practice pur-chased from me all the furni-ture and fittings, the use of the firm title and a 10 year lease of my office premises.

Because of poor business, this firm has requested termination of the lease after 7½ years and this I have agreed to. My lawyer recommends I sell the property aince I am now 68 and estate agents put a market value on my property of £150,000.

Would you please advise me whether the Capital Gain can be mitigated by Business Retirement Relief, over and above the period of exemption I am entitled to between 1955 and 1965?

The short answer is no, unfortunately, as you will see from concession D14 (of which your lawyer either has or can easily get a copy). However, it is worth talking to your lawyer to see whether, in the light of much more precise facts than you have given us, he or she thinks relief is due under sec-tion 102(2) of the Capital Gains Tax Act 1979 (and conseently also under section 80(1) of the Finance Act 1980).

It is also worth discussing with the estate agents (and your lawyer) the question of electing to be treated as having bought the property on April 6 1965, at its then market value, under paragraph 12 of schedule 5 to the Capital Gains Tax Act 1979. Do not forget to take the effect of indexation relief into account, as your lawyer can

No legal responsibility can be occepted by the Financial Times for the answers given in these columns, All inquiries will be answered by

#### TECHNOLOGY

Software **MBS** forms advisory

division MICRO Business Systems has formed a new software divi-sion to provide an advisory

and MBS Personal Computers the new division will also establish its own customer The company has over 70 different business and commercial packages are already available covering word processing, information manage-ments, financial modelling, integrated accounts and

service on applications soft-ware for micros. As well as

providing support for com-panies such as MBS Rentals



#### Motors

#### **Prototype** ceramic engine

ISUZU Motors in Japan says that it has developed a ceramic diesel engine which reduces fuel consumption by nearly 50 per cent as com-pared with a conventional diesel engine.

Isuzu, which is part owned by the U.S. General Motors, says that the engine needs no cooling units and the size and weight of the engine has been reduced considerably.

The ceramics are used in the head line, head valves and exhaust manifold accounting for 10 per cent of the total engine. It will be several years, however, before the engines goes into production.

#### Monitoring Tension sensor for mine hoists

A MICROPROCESSOR-based A MICROPROCESSOR-based system which continuously monitors tension in the individual ropes of mine hoists has been developed by ASEA in Sweden. It transmits readings by radio to a control from on the surface.

The company says that the system is suitable for both drum and friction hoists and can monitor tension in up to 12 ropes simultaneously. High and low tensions can be set and the hoists automatically slopped if limits are exceeded. More information is available from ASEA in Sweden on 010 46 21 100000.

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#### iu.s. Studies electron beams for anti-missile defence Star Wars' weapon research gate array

BY DAVID FISHLOCK, SCIENCE EDITOR

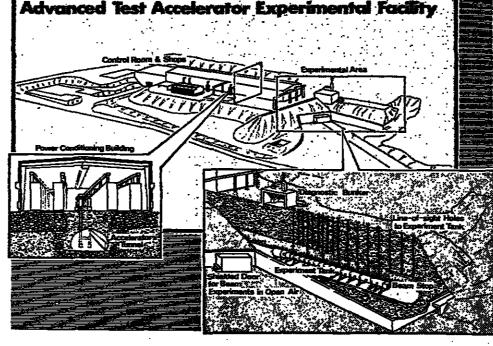
BURIED in a barren hillside about 50 miles from San Francisco is the nearest thing yet to a charged-particle beam weapon. This is a machine which hurls thunderbolts into the surrounding hills while the scientists study their behaviour as they fly through the air at almost the speed of light.

The Advanced Test Accelerator (ATA) is designed to provide crucial data over the next few years for the design of an electron-beam gun. This is one of the new "Star Wars" weapons the U.S. is studying as the basis of new kinds of antimissile defence. The most obvious attraction would be speed — about 100,000 times as fast as an intercontinental ballistic missile.

But can such a beam be hurled accurately over long distances through the atmo-sphere, to strike a target unersphere, to strike a target uner-ringly with the impact of a bolt of lightning? ATA aims to tame intensely bot blobs of plasma, the fourth and highly unruly state of matter. These blobs can thrash wildly — "hosing," the scientists call it — when they encounter kinks in their nath.

So far ATA has cost about U.S.\$55m, paid by the Advanced Research Project Agency in Washington. It is just being commissioned.

ATA was originally conceived by U.S. Navy scientists seeking a new defence for big ships against missiles more advanced than, say, Exocet. It has been designed by a team of 150 led by Dr Dick Briggs at the Lawrence Livermore National Laboratory. They have built it high in desolate hills well away from the laboratory at Liver-more; although a smaller version is already operating at the laboratory. The destructive power of the electron beam of even this small machine was demonstrated inadvertently when a vacuum valve failed to just being commissioned. open quickly enough and the



The ATA's electron pulses last up to 50 nanosecon can be repeated once per millisecond for up to 10 pulses. This 10-pulse burst can be repeated every two seconds, giving the machine an average repetition rate of five pulses per second.

The key to this perform-

ance — unique, claims Lawrence Livermore, among pulsed power accelerators—is the result of a navel co-axial gas-blown spark gap. The ATA is built of modular 250-

ATA is a linear induction accelerator, designed to compress pulses of electrons into bursts of current as high as 10,000 amperes. It is dedicated to a Greek-born physicist called Nicholas Christofilos, the late Lawrence Livermore scientist who pioneered the idea of directed energy weapons in the

So far ATA has cost about U.S.\$55m. paid by the Defense Advanced Research Projects Agency in Washington. It is

cells, each driven by a single pulse power unit. Each module consists of a resonant transformer, a water-filled Blumlein pulse forming line

simmein purse forming line for energy storage, and the spark gap which discharges into the accelerator cell.

With ATA now entering service, its designers have been working on technology to stretch the machine, and to make the next model much more compact. This includes a new way of storing energy, called the magnetic pulse

tricity supply into brief high-voltage pulses.

magnetic material, a ferro-magnetic metallic "glass." This is a metal so rapidly solidified—cooled at about 1m solidified—cooled at about Im degrees per second—that it has no time to order itself into a crystalline structure.

Applied to the whole series of pulsed power modules in ATA, the designers believe the technique could quadruple the machine's per power output, and also permit operation continuously at

compressor. It uses a novel

beam bored its way right the 256 ft-long accelerator sits be fired past a massive concrete through.

ATA is a linear induction of 220 pulse power modules accelerator, designed to combined to combine the local electrons.

operation continuously at extremely high average

ricity supply into brief high-oltage pulses.

Clearly no weapon as big as ATA would be feasible for the protection of even the biggest The task of these modules protection of even the biggest is to repeat a cycle of store-warships. But Dr Briggs, an inswitch-store, at an ever-increasing rate, until the electron tensified to 10,000—he sits on the committee alectron volts (MeV)

The task of these modules protection of even the biggest warships. But Dr Briggs, an international authority on acceleration and engineering the state of the biggest and the biggest and the state of the biggest and the These gigantic electron bursts biggest atom-smasher—says the can then be guided by a series technology has been advancing very rapidly since he began to of steering and focusing mag-very rapidly since he began to nets into a large cylindrical build ATA in 1979. Already he Agency in Washington. It is tank, 80 feet long, used to simubelieves he could get ATA's late the atmosphere to be performance from a machine a studied. Alternatively, they can quarter or less of its size.

#### Electronics

design tool FERRANTI'S new design sys-tem, FSDS, for uncommitted logic arrays (see article, page 17 comprises three elements— a workstation based on the Digital Equipment VAX 32-bit computer, new design soft-ware incorporating "silicon compiler" technology from Lattice Logic, and a new range of standard ULA chips.

A silicon compiler is a piece of software which makes it possible for the computer to create automatically the design for a chip given simple high level instructions by the operator.

The new family of ULAs, which Ferranti calls the AR. series, covers chip complexities from 1,000 to 5,000 gates and were designed to take and were designed to take maximum advantage from the automatic design technique.

According to Ferranti, a designer can enter the elements of a logic design either as schematic capture, in text code using the high level Ferranti logic description language or through an interactive graphics terminal.

The price of FSDS ranges from £70,000 to £100,000; Ferranti claims the time taken to produce engineering samples from verified logic is samples from verified logic is six weeks; integration costs range from less than £5,000 to £20,000. In the future FSDS will allow ROM, RAM and linear functions to be designed into a single integrated circuit. More on 661-624 0515,

#### Marconi launches

Components

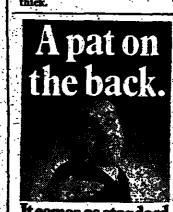
#### **SAW** device MARCONI electronic Devices

has introduced a series of surface acoustic wave devices to complete their range of to complete their range of microwave and radio frequency products. The SAW device range includes oscillators with frequencies up to 1.5GHz, bandpass filters with centre frequencies in the range 10.7 MHz to 600 MHz and delays lines for use in bulse compression radar.

heat exchange, drinks dispense, fluid power, special-purpose valves, general engineering, refined and wrought metals. BAI pic, Birmingham, England

#### **Materials** Plastic car laminate

KAWASAKI Steel and Nisshin Steel have jointly developed plastic laminated steel sheets for use in ears. The sheet has the hardness of steel but weighs only half as much as ordinary steel sheets used in cars. Honda has been supplied with the new sheets which contain 0.6 mm of plastic sandwiched between two steel sheets each 0.2 mm thick.

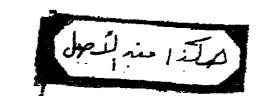


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#### THE ARTS

#### Television/Chris Dunkley

#### No, but I saw the movie

There is just one type of programme material which practically everybody in the television industry-whether broadcaster, investor or hardware whiz kid -seems to agree will definitely attract audiences to the new

In the past year or so confidence in the future of cable and satellite television has vacillated wildly. Beliefs about the prospects for, say, an all-news channel in Britain vary depending upon whom you talk to. Some point to Ted Turner's American news cables and declare that similar ventures will succeed in Britain. Others say that the Americans are the only ones with the money nowadays to sustain proper global news operations and that American news will not interest British viewers.

Some believe more and more sports bodies will do television deals for exclusive and there-fore high-price cable coverage. Others believe that the Others believe that the economics will work only in a few specialised cases: world heavyweight title fights, top snooker matches, and so on.

The one thing about which there is unanimity is cinema films. Everyone agrees they will work, and it is not hard to see why. The biggest success story of American cable is Home Box Office whose main offering is

It is not yet widely appreciated in Britain that cable channels involve an entirely new attitude towards television. Instead of a "broadcaster" developing a carefully mixed output of comedy followed by news followed by drama and so on in a schedule designed to catch and hold the viewer, cable operators, especially on movie channels, can afford to offer perhaps only five items a week. repeated over and over again so that the viewer can choose his own time to watch.

The prospects for cable movie channels of that sort in Britain channels of that sort in Britain seem as bright as anywhere in view of the huge popularity of movies on our existing broadcast networks. This week's BARB figures for instance show the No 1 spot in BBC1's Top Ten filled by a repeat showing of the 1968 Clint Eastwood movie Coogan's Bluff with 10.5m

Nor was that the biggest movie audience of the week: ITV attracted 13.75m with Jairs 2. Nor was it the oldest movie: Battle of the River Plate, the week's most popular programme on Channel 4, first appeared in 1956. Come to programme on Change 2, first to "steal" the audience. Preappeared in 1956. Come to 
that, the John Wayne western 
Tall in the Saddle which was 
fifth in the BBC2 Top Ten, was 

to "steal" the audience. Presumably if the film indentry 
could make a better profit by 
showing the films in cinemas 
they would not sell to telesound on a piano accordion? 

to pand bottom of the television 
fight between the 
monumental fight between the 
new technology and the old for 
those scarce stocks of the real 
to the "pan and scan" habit

McCoy.

Charles Coburn, Barbara Stanwyck and Henry Fonda in "The Lady Eve" first released during World War 2. Nor, incidentally, was it the rottenest film to get into a Top Ten: that claim goes to Tazzan and the Valley of Gold which came eighth on the RRC? list with 2 9m viewers.

BBC2 list with 2.9m viewers. The fact is that, other things being equal (time of day, the opposition and so on) an old movie will almost invariably prove more popular than one of television's own programmes. Yet the cost of movies is only a fraction of the cost of original television. At the BBC the cost of a first showing of a bought-in film averages about £15,000 an hour whereas their own drama costs £200,000 an hour.

In fact films are cheaper than almost everything: making comedy at the BBC now costs £140,000 an hour, variety £75,000, educational programmes £65,000, features and documentaries £60,000, children's programmes £45,000, and even current affairs cost twice as much as films: £30,000 an hour. Only repeats at £2,500 an hour are substantially cheaper than films. Furthermore, according to figures recently quoted by BBC Director General Alasdair Milne, ITV's average costs are 34 per cent higher than the BBC's.

Thus it is not difficult to understand the temptation for broadcasters to include films in their schedules as often as possible. Nor is it difficult on the other hand to appreciate the fury of our residual film industry when it sees television raiding the cinema store cup-board and using their old stock to "steal" the sudience. Pre-sumably if the film industry up the cinema enthusiasts very

Having myself grown up with films and not with television my first love was the cinema and there are certain films which I believe should never be watched on the box. Some directors worked with such a profound consciousness of the circum-stances in which their films would be seen—in a large, dark, crowded public area with the picture larger than life and dominating the proceedings—that it is about to commit their films to a little screen in the corner of a brightly lit sitting room where chattering family groups dominate the picture.

From D. W. Griffith's stupendous movie Intolerance to Lucas's Star Wars in which the Dolby sound system of a big cinema plays an essential part, some of the greatest films ever made should not be watched on television except by those who definitely stand no chance of seeing them in their intended surroundings. Millions of people will get

their first opportunity to see the greatest achievement of the silent cinema, Abel Gance's Napoleon, when Channel 4 shows it this coming Saturday and Sunday (thanks to Kevin Brownloss and Thanes Tip) Brownlow and Thames TV). But nobody should imagine that watching it on a 24-inch screen at home can reproduce the aesthetic or emotional experience of sitting in the Empire Theatre Leicester Square with a full orchestra accompanying the film. The momentous impact of the final triptych sequence projected onto three adjoining

which for long was used to fill

the television screen.

Moreover many of the prints
used by television actually seem to be better than those habitually seen in art house cinemas. Sunday's copy of The Wild One on Channel 4 — with Marlon Brando as the Hell's Angel gunning his T-bird bolt upright through all those backprojected curves on the high-way — was the cleanest print of the film I have ever seen.
In the end the important

question is this: given that our conventional broadcast net-works and cable television and satellite services all want lots of movies, and given that the decline of the cinema seems decline of the chema seems irreversible, can television itself somehow create the necessary material? At one time I believed it could, and that something like Channel 4's co-production scheme with films such as The Ploughmon's Lunch (tomorrow night) and

Angel seemed very promising.
But now that we are actually seeing them come to the screen the results are discouraging: in the cinema The Ploughman's Lunch looks like stretched television, and not one of the Film On Four productions I have seen so far has displayed the

magic of true cinema. Thanks to its style and ethos. thanks to the very palaces to which the fans flocked to see the films. cinema created stars: Garbo, Peck. Wayne, Monroe. They were larger than life and offered to take us out of our lives and into realms of fantasy.

provided a marvellous season of Marilyn Monroe movies from Gentleman Prefer Blondes to The Missits, and now Channel 4 The "new wave" directors now working on the borders beis running a fascinating season called "What The Censor Saw". tween cinema and TV—Roland Jossé, Richard Eyre, Mike Leigh and Stephen Frears—are clearly called "What The Censor Saw". The huge advantage here is that instead of being flung into the schedules piecemeal as ratings bait, the films have been selected with some care and are being introduced on screen—albeit too briefly—by ITV's chief film buyer Leslie Halliwell (author by the way of the not the least interested in fan tasy. On the contrary their chief concern seems to be rub-bing our noses in their version of humanity. They owe far more to the traditions of television than to the cinema.

The flickering box in the corner of our rooms at home has an entirely different style and ethos and the most that television has ever managed to create is domestic personalities: Michael Parkinson, Angela Rippon, Terry Wogan, Eamonn milkman or a batty neighbour it is their familiarity which is valued. They are only too "real" and lifesize. When viewers chance to meet them in the street they say "Hello thinking they know them.

I am afraid television will Italian?") was nevertheless projected with black gaps at top and bottom of the television never be a proper substitute for cinema, and there will be a monumental fight between the those scarce stocks of the real

#### Boris Godunov/Covent Garden

#### Max Loppert

The new Boris Godunor is a of strong imaginative perceptiumph for its conductor. Even tions. Nicolas Dylgoubsky's triumph for its conductor. Even more than three years ago at La Scala, where Claudio Abbado had his first encounters with Musorgsky, the musical direc-tion of Monday's performance represented an act of total imaginative comprehension, forged in a feat of sustained conducting eloquence, that had one searching for contemporary parallels. For the first time since the 1961 revival of the old produc-

tion, the Royal Opera prefers Musorgsky himself to Rimsky-Korsakov's revising of him. It was a long evening—the later and longer of Musorgsky's two and longer of Musorgsky's two
versions enlarged by the nowcustomary addition of the
St Basil scene from the first,
with familiar cuts opened
(Fyoder gets his Parrot Song)
and only a single mid-performance interval—but it was at no
point a boring one: retrograde
longings for Rimsky glamorisations were not even a speck on
the horizon. For under Abbado's the horizon. For under Abbado's hands Musorgsky's orchestration name sausoigasy solicited and sounds at every moment. Its "lack of 19th-century diapason" (David Lloyd-Jones' phrase) seems here not a mixture of stark inspiration and passing miscalculation: the rightness of instrumental and vocal combination is never in question

The conductor's apprecia-

tion of what Stasov deemed Musorgsky's creation of an "entire world, embodied in music with extraordinary genius, power and originality" is expressed in a precisely differentiated tone, texture, and attack for each scepe. In Covent Garden, though the grandeur of the public assemblies can be less completely realised than in La Scala, the intimacy of the theatre ensures a glowingly defined presence for such simplicities as the bare chordal undercloth for Pimen's London's strings are less vibrant than Milan's, and London's choristers less numerous, it is a happy duty to praise such keyed-up vitality of execution: if only Boris—and the Royal Opera—were always like this! The production would have to be much less successful than it

is to darken the impression Andrey Tarkovsky, the Russian film director (of, among others, the remarkable Andrey Rubler and Solaris) undertakes here The result is a stimulating, un-hackneyed piece of work, full of puzzling inconsistencies but also

single set—a huge courtyard facade with a back central arch. half-finished rubble strewn around its central ramp—limits the opera to a single intentionally un-opulent image; and when required to do duty for scenes obviously unsuited to it, the decor constricts the immensity and the variety of Musorgsky's entire world." The lighting is "cinematic" in a self-conscious way: mysterious symbolic doings in the background (an enactment of the Tsarevich's murder. a giant pendulum slowly swinging) add a note of sketchiness. There is a basic shortage of necessary furniture: the conventional costumes look anachroni-

Yet, against this, one warms to the accuracy and honesty of characterisation, in scenes private and public-the setting may often ring false, but the playing, for the most part, rings wonderfully true. Between them Tarkovsky and Robert Lloyd have achieved the notable feat of temporarily dimming Royal Opera memories of Boris Christoff in the title role. For Lloyd's Tsar, credible in simple human terms as political figure, father, and tormented sinner, pursues a quite different course, and has the artistry to make one feel that difference is not necessarily loss. He does not bestride the opera, but takes his place as its most important component part; this is meant as a compli-

The careful contrast of three fine bass voices-Lloyd's. Aare roarious Varlaam, and Gwynne Howeli's matchlessly beautiful. "inward" Pimen-was one of the performance's pleasures. It is a strong cast, mainly British; the special eloquence of native Russian utterance may not be in evidence, but distinctness, precision, and musicality undoubtedly are. Philip Langridge's unexaggerated Shuisky and John Shirley-Quirk's subtly intense Rangoni (got up like an ecclesiastical Dapertutto) belonged also to Abbado's Scala cast: Fiona Kimm's marvellously natural Fyodor comes from the Coliseum. Patrick Power (Simpleton), Joan Rodgers (a fragrant Xenia) and Jonathan Summers (Shchel-kalov) are notable Musorgsky newcomers: Elizabeth Bain-

bridge (Hostess) and Francis Egerton (Missail) are old hands. The Polish act is weakened by the raw tone and unromantic phrasing of the Pretender, Mikhail Sveilev (whose tenor sounds sadly hard-used since his bright Scala account of the role) and by Eva Randova's forceful but squally and charm-less Marina; but here Abbado's rhythms are at their most clating, and the music sweeps forward in a way that brushes forward in a way that brushes aside all visual or vocal impediments. The ENO/Royal Opera Guide (No. 11), which contains David Lloyd's Jones' translation, is well worth a prior perusal.



Robert Lloyd

#### Lucky Bag/King's Head

#### Martin Hoyle

ly dreams are no respecters—she share to a comic monologue. Sometimes it's a northern comedian. age. When the accept is Liverpudlian subsequent sedatives are called for.

All of which shows how subjective is any assessment of humour: and how meaningless it is, therefore, to make Victoria Wood a glorious exception to high ceilings), these strictures—unpretentious, If the non-lop articulate, sharp-eyed but unmalicious, and often very, very

Her one-man (sic) show is neither feminist nor overtly political, which merely adds weight to her swipe at male sexual smugness (in the acerbic song, "Had it up to here") and the evening's cumulative sociocultural compendium of references to how we live now. She uses brand names like any social satirist, but better

than most. Marks and Spenoer, Emmerdale Farm, foundation garments and ear-wax rate more than one mention each.

-and Steel Eye Span - liners and bras. While a bleary of person, privilege or popu- -a dead give-away when meet-larity. A recurrent nightmare ing blank non-reaction from an larity. A recurrent nightmare ing blank non-reaction from an do it") is neat but unsurprising, that wakes me screaming is that woody Allen has cornered me at a party and is subjecting me slightly chipped enamel merito- his wife's breakfast before cracy in an increasingly plastic remembering she's dead, is

boary figures as the northern entertainer. Divalle, comedienne and vocaleest," wowing a hen party before accompanying herself in a philosophical ditty on the ukelele; or the auditioning actress whose career resume includes children's theatre -Winifred Wibbly-Wobbly and a scheme. less creatively satisfying rasp-berry—followed by a spell with the ticket price of selected cona troup called Lorryland.

Reader, this is all too likely.

and Oueen Elizabeth Hall. The

eyed blink at marriage (" Don't Her eye for a trend is wicked.

There is a mad plausibility to time-the base a mad plausibility to time-the base are fully selected physical details. In time-share apartments in dis- search of a coffee, "there was used collieries, books called a queue at the Kardomah so I Cooking with Hessian or modish went to the blood donor " sums chimneys (small rooms, nice high ceilings).

If the non-topical side to her the tenuous logic that the surreally links the unlikely.

"I'm awfully glad," she sings to the deity. "you made me me to the other chan." So talent smacks of old-fashioned revue the fashion is at fault. She

#### concert offer

Vouchers for reduced-price tickets to South Bank concert halls are being given away at factory and shopping centre concerts as part of the Greater London Council's Music for All

The vouchers allow £1.50 off and Queen Elizabeth Hall. The She likes Beryl Cooke—whose Her life is measured not so Music for All scheme was cheerfully robust naughtiness much in coffee-spoons as in bin-launched just over a year ago.

#### Pericles/Stratford E15

#### **Michael Coveney**

As staged—that is, directed and designed—by Ultz, this Pericles at Stratford's Theatre Royal is a most exciting even-ing. Shakespeare's exotic travelwhite tapestry. After the incest-riddled prologue in Antioch, Ultz's colour brochure takes us to a green Pentapolis (fishermen hauling out an endogue receives its appropriate come-uppance at the hand of a band of artists, the core of whom have formed, in the past, the Fireflies of the Boulevard and the basis for several In the British theatre of late,

only Philip Prowse at the Glasgow Citizens has graduated from designer to director/designer, and with notable success. Ultz is a worthy disciple and it is worth noting that his Pericles, superbly played by

less emerald net); a burnished. in the pit. Their strikingly disgolden Tarsus; a purple Mytilene with a huge pig stuck in the brothel; and the azure and Chinese block, conducted twilight zone of Diana's temple discreetly from the stage by the on Ephesus. The theatre's back walls are

painted green and cunningly lit by Mick Hughes. The scene, dominated by a flock of flying fruit and gulls, accommodates Gerard Murphy, has been an outstanding Glasgow Macbeth as well as an under-rated RSC Prince Hal.

The entire company personnel of 13 gives the piece both air the wizard Cerimon in one of several cargo boxes.

The entire company personnel of 13 gives the piece both air the wizard Cerimon in one of several cargo boxes.

For Ultz and his colleagues, Gerard Murphy speaks the Pericles is obviously the season's first panto. The dumb from armoured, mail-chained shows are presented a la prince to nautical hermit with Japanois in front of a hanging a deepening of the voice and a special content of the college and a special conte Gerard Murphy speaks the is far more interesting than the true regard for the hero's poetic stature.

The pirates who carry off his separated daughter. Marina, to the brothel, are the female trio composer, Martin Duncan, whose chorus figure of the poet

spectacle which, for my money, ease.

RSC's recent studio, cosily mini-malist, approach. Nothing is shirked, and the constraints of a low budget prove no obstacle to imaginative ideas. Protheroe plays all the kings and the converted Lysimachus; Felicity Dean is a blonde and steel-spring Princess; Darlene Johnson the wicked Queen—as well as the conciliatory goddess. The obvious camp of Harold

so many viewers for the chance to watch again those classic movies which do not lose all

that much from being on the box: The Philadelphia Story

shown on BBCI last Sunday afternoon, for example, and later on that evening on Channel 4 the 1941 Preston

Sturges comedy The Lody Eve starring Barbara Stanwyck as

a stunning cardsharp in real silk stockings with Henry Fonda

Already this year BBC2 has

(author, by the way, of the invaluable Fum Guide which

must surely be due for an

Gratifyingly seasons of this

sort seem to be on the increase even though we do still get careless rag-bags such as ITV's "Continental Movie" as well. Better still, television has taken

increasingly to projecting its films with some common sense:

Antonioni's La Notte on ITV

last week, although it was an appalling print and the lip

synchronisation was allowed to slide ("Who cares when it's in

update).

Innocent as the bawd in black suspenders in the Prospect version of 10 years ago is quite obliterated by Vas Blackwood's androgynous madame; and there is an hilarious Boult (Michael Crompton), scouring the auditorium for tarts and standing, well, permanently to attention. He never, it seems, stands at



#### Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day, Exhibitions/Thursday. A selective guide to all the Arts ap-

Oct 28 - Nov 3

#### Theatre

#### LONDON

The Tempest (Barbican): Derek Jacobi takes a short respite from his recent triumph as Cyrano to add last summer's Stratford Prospero to the RSC London programme. A younger magus than is usual, he gives a performance that is technically accomplished and imaginatively adventur-ous. An entertaining production. (8228795)

The Real Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Tom Stoppards fasci-nating complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (836 2660/4143) Daisy Pulls It Off (Globe): Enjoyable

romp derived from the world of Angela Brazil novels: gym slips, hockey sticks, a cliffico rescue, stout moral conclusion and a reusing school hymn. Spiffing if you're in that sort of mood (\$37,1592) Noises Off (Savoy): The funniest play

for years in London, now with an improved third act and a top-class replacement cast Michael Blakemore's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor.

Glengarry Gien Ross (Cottesioe): One of America's best playwrights, Dav-ed Mamet, has a starting world premiere at the National Theatre in this superb Bill Bryden production of life among real estate salesmen. The language rocks and rolls

through idiomatic salespeak with many a glancing reference to post-Nixon break-in paranoia (928 2252) Maydays (Barbican): New play for the RSC by Nicholas Nickleby adaptor David Edgar about the defection from Left to Right as a process of both politicisation and aging. Panor-amic, ambitious text covers the

ground nimbly from Hungary in 1956 to the fate of British radicalism in the late 1970s. (6288795)
The Cherry Orchard (Haymarket):
Scenically dull but very well acted production by Lindsay Anderson of Chekhov's masterpiece. Joan Plowright is an edgy, skittish Ranev-skaya and Leslie Phillips, an accomplished light comedian, a revelation as her pathetic brother. Wonderful support from Frank Finlay, Bill Fraser, Frank Grimes and Joanna Dav-

id (9309832) Hay Fever (Queen's): Penelope Keith continue her reign as the iron maid-en of British showbusiness. Welldressed and marcel-waved, she plays Judith Bliss in Coward's great comedy, presiding over charades and confusion in a Thames-side country house. (7341186) Little Shop of Horrors (Comedy): Taw-

dry, camp musical based on a 1980 Roger Corman B-movie about a man-eating plant which revives the fortunes of a Skid Row flower shop. The 1950s pastiche is a bit wan, but the lyrics sharp. The plant grows from cactus-like vulva to piscatorial, blues-singing peach. Ellen Greene repeats her off-Broadway perfor-mance which is something like Fenella Fielding only blonde and way over the top (9302578)

A Moon for the Misbegotten (Mer-maid): Frances de la Tour and lan Bannen are quite superb, especially in the last confessional hour of O'Neill's powerfully banal last play. Last chance to catch one of the year's London highlights (2365568) NEW YORK

La Cage aux Folles (Palace): Perhaps this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatri-cal year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopla, apart from the first-act finale a la Gaite Parisienne, but the intimate moments borrowed direct from the film. (757 2626)

22nd Street (Majestic): An immodest celebration of the beyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. [877 9020]

Targe charus line [817 8120]
Torch Song Trilogy (Helen Hayes):
Harvey Fierstein's ebullient and
touching story of a drag queen from
backstage to loneliness incorporates
all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (944 9450) Drezmgirls (Imperial): Michael Ben nett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (239 6200) Cats (Winter Garden): Director Trevor Nunn, fresh from the Broadway suc-

cess of Nicholas Nickleby, has his imaginative and frisky cats slink, slide and dance their way across a transfigured stage in this lavish re-creation of the London hit. (2396262) On Your Toes (Virginia): Galina Pano va with presumably a genuine Rus sian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth

Avenue choreographed by George Belanchine and directed, like the original, by George Abbott (977 9370) CHICAGO E. R.(Forum): Moving into its second year parodying melodrama in a hos-pital setting, this emergency room continues its adventures among a young doctor, a receptionist and an

thoritarian nurse (496 3000) A Rulsin in the Sun(Goodman); season opener celebrates the 25th anniversary of Lorraine Hansberry's play that explores racial conflict when the black Younger family move to a white neighbourhood. Ends Oct 30.

WASHINGTON The Importance of Being Earnest (Arena Stage): with Richard Bauer as Lady Bracknell, Tom Hewitt as Jack Worthing and Marilyn Caskey as Gwendolyn, the Arena Stage gets an exuberant start to a season that will include two contemporary British plays, Simon Gray's Quarter maine's Terms and Caryl Churchill's Cloud 9, as well as Christopher Du rang's Beyond Therapy and Che-khov's Three Sisters. Ends Nov 13.

6th & Maine SW (4883300)

It is not difficult to imagine how stimulate creativity and organise sels," one of the artist's best-known the art of the Belgian impressionist James Sydney Ensor, 1860-1949, met with mixed feelings when first presented to the continental art world in the 1880s.

Ensor was to evolve an art form all his own, never seen before, brought about by a fervent desire to experiment, by sadness at not being readily understood, and by a fear of competition from abroad. Yet, in contrast to many before him, his genius was recognised well within his lifetime. It was seen in all its fullness and complexity at a recent exhibition of his work in the Royal Museum of Art in Antwerp.

When, in the early 1880s, Ensor exhibited his early, so-called dark pictures, such as "Afternoon at Ostend," they were well received at salons in Belgium and Paris. But as he began to experiment by bringing more light into his pictures, his popularity waned.

The Brussels salon in 1884 refused all works submitted, and his picture "Woman eating oysters" was turned down first by Antwerp in 1883, then even by an avant-garde organisation called l'Essor, of which he was a member. Irritated by those disappointments, he, and several friends, founded a new "democratic" group - it had no jury him.
- called "The Twenty" in order to In

#### Rob van Mesdag

James Ensor/Antwerp

avant-garde movement in Europe. Finch, Vogels, de Regoyos, Van Strydonck, Schloback and Toorop were members, all much inspired by Ensor whom they considered their leader. At first, membership of "The Twenty" gave Ensor the confidence he needed to continue his search for light and colour while taking advantage of its salons in or-

alternative exhibitions.

der to show the result.

But by 1885 his standing within the group had begun to change. Increasingly, his work was criticised for lack of technical finesse, and critics came to ignore his works, concentrating instead - sometimes lavishly - on pictures by outsiders such as Whistler, Monet, Renoir, Seurat, Van Gogh.

Ensor reacted negatively by trying to prevent such foreigners from showing at "The Twenty," and from becoming members. But Ensor also protested positively by creating pictures illustrating his contempt for the critics and disappointment with the group he had helped form.

His painting "The Halo of Christ." submitted in 1887, was the first of this kind. Dark interiors or beach scenes in Ostend had made way for a satirical look at the world around

In "The Entry of Christ into Brus-

sels," one of the artist's best-known pieces, Jesus's appearance takes the Critics" and "Man of Sorrows" This group became the foremost place during a typical Belgian carnival, Ensor's way of indicating that art in his country should rely on personal expression rather than depend on influences from abroad. Although this picture could have caused furore within "The Twenty," Ensor never submitted it. Instead. he continued to send in scores of other picutres in the early 1880s, all of them illustrating his protest at not being understood.

are examples. By the early 1890s, the force with which Ensor had illustrated the pain caused by his persecution helped to change the tide of opinion. Several positive reviews began to appear, pictures were being bought, even by important museums, and invitations to salons in Brussels and Paris were received. The fight had been won, but, with it, strangely enough, had disappeared the artist's energy.

#### Sale room

#### **Anthony Thorncroft**

the collection of arms and armour by 17th century made £9,900. of the late John Hayward, the art 1.6 per cent unsold.

paid by Finer for a German morion double the forecast). Private collectors paid £14,300 for a Nuremberg king sword. foot soldier's armour of the mid of rapier and lefthanded. A fine ahead of forecast,

Sotheby's sold in London yesterday Augsburg hunting sword of the ear-

In the general sale of arms and historian who worked for the sale armour that followed, a composite room for 18 years. The 41 lots Maximilian armour of around 1500. brought in £170,148 (\$254,116) with which forms an important stylistic link between late Gothic and early The top price was the £37,000 Renaissance armour, fetched £22,000. Two Spanish flindock guns (helmet) of around 1600 (more than of about 1600 made £6,800 and R. A. Lee paid 57,920 for a 9th-century Vi-

Mallams of Oxford disposed of 16th century, and the same sum for six water colours by David Roberts, a late 16th-century Saxon garniture the orientalist, for £98,000, well

#### FINANCIALTIMES

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Wednesday November 2 1983

#### Peace-keeping in Lebanon

SADLY for the people of Lebanon, the issues which are being discussed at the national reconciliation talks in Geneva cannot be divorced from the wider questions of war and peace in the Middle East. Neither, it seems, can they be entirely separated from the ideological confrontation between the Soviet Union and between the Soviet Union and the United States.

After eight years of intermittent civil war and foreign invasion, punctuated by the most violent acts of reprisal, it would have been difficult enough to assuage mutual suspicions to the point that genuine compromises became possible. But with the different factions able to manipulate, and be manipulated by, larger regional and international powers, the task becomes doubly difficult.

President Gemayel of Lebanon accepts that the 1943 constitutional arrangements which ensured Christian Maronite supremacy have to be modified in recognition of the Moslem majority which now exists. He is being pressed by the U.S. to make concessions. But less conciliatory Maronites than Mr Gemayel are equally aware that since last week's horrisic bomb explosion in Beirut which claimed the lives of nearly 250 American marines, President structive function of the multi-Reagan has chosen to place national force. The Americans

Lebanese Left, Mr Walid Jumwith his initial demand for the abrogation of the Lebanon-Israel troop withdrawal agree-ment, once described by Mr George Shultz, the US Secretary of State, as a milestone in Midle East peace-making.

#### Quicksands

Mr Jumblatt may well hold strong feelings about the neces-sity for abrogation but the priority given to it smacks more of Syrian influence. And what do the Syrians want out of the Geneva talks? Not even the Saudi Arabians, who played a finitely in Lebanon solely for key role in getting the factions the purpose of propping up the to sit down together, claim to Gemayel regime in its present have any clear idea. President form, and that its broader view

drawing the U.S. into increased military support for the hard-pressed Lebanese army, thereby chifting still further the character of the marines from peace

pants.

Mr Assad may well estimate that the further the U.S. can be sucked into the Lebanese quick-sands, the greater will be the demands in Washington for a total withdrawal. Or he could opt for a longer-term strategy, allowing the Shia Moslem militias and other anti-American factions to weaken U.S. resolve through sniper fire and variations of last week's suicide bombing.

negotiations are not made any easier by the ambiguity of American objectives Lebanon and the ambivalence of President Reagan. The Administration has talked of seeking retribution for the Beirut bombing, but such a

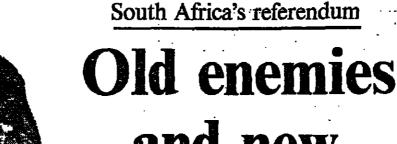
move would undoubtedly make matters much worse, would certainly meet categorical con-demnation from the French Government, and might well lead to a sharp escalation in Peace-keeping, in the most limited meaning of the term, is

the only legitimate and con-Reagan has chosen to piace Lebanon, like Grenada, into the context of the East-West struggle. The broad Lebanese left and the Syrians, with their Soviet support, are the focus of HS supplemental towards stability must be the context of the East-West on Lebanon by military force, nor should they try. The essential ingredients in any progress towards stability must be the U.S. suspicion.

The main spokesman for the warring domestic factions, and an American recognition that Syria has claims to be involved in the stabilisation process which cannot in practice be thwarted. If Mr Reagan is having difficulty in replacing Mr Robert McFarlane as his Middle East negotiator — several potential candidates have turned down the job—the reason is that the Administra-tion does not have a plausible

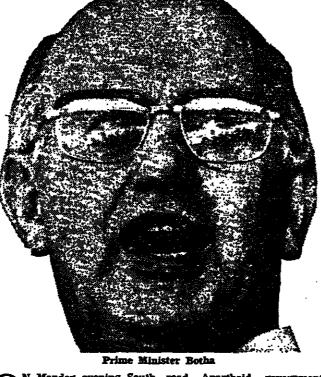
policy either in Lebanon or in the region as a whole. As a first step towards such a policy, the U.S. should make it absolutely clear that it is not planning to remain inde-finitely in Lebanon solely for Assad in Damascus retains a on the future of the region range of options. He could assist in the break-down of the Geneva negotiations Reagan plan of last year, whose followed by a resumption of the essential basis was that of fighting in the hills overlooking negotiation between the parties

Beirut. This might have the on the ground



and new bedfellows on a key day

By J. D. F. Jones in Johannesburg



N Monday evening South Africa's long debate about the confusion and division of a new constitution reached the (mixed race) Coloureds; its climax. While the Prime and the alienation, probably Minister, Mr P. W. Botha, urged beyond rescue, of almost all the a packed audience here to vote Yes in favour of "Christian civilised values" and "orderly government," a few miles across town the Zulu leader Chief Gatsha Buthelezi was appealing for a No vote against "this political death-sentence on 22m black Africans."

On the same platform, the panel) would bring Indians and veteran opposition politician Coloureds—but not blacks—Mrs Helen Suzman insisted that into the parliamentary system Mr Botha's real intention was in a limited role and give conto con the English-speaking voter into believing he is on the reform track while he is in fact entrenching apartheid."

And, the same evening up in

Pretoris, Mrs Suzman's unlikely ally, the ultra-right-wing Mr Jaap Marais, was warning that

"once you open the door to the non-white, it cannot be closed." Two full months of argument, even about something as import-ant as a new constitution, sounds almost too much of a good thing, and most white South Africans will be relieved when the shouting is over and they have cast their votes for good or ill today.

But the intensity of the depublic" without proper thought by the 2.7m whites who will be taking the decision—and without clear warning of the dangerous consequences what they are doing from the black majority, who are not being consulted.

The general assumption is that Mr Botha is going to win his Yes majority: the Yes cam-paign may have faltered a little in recent weeks but he should get a majority of around 60 per cent. The importance of to-day's voting is that it is going to cut across South Africa's tradima) political and cultural divisions.

The referendum debate (seen

as the culmination of the Government's long hesitation about reform) has brought the irrevocable splitting of the Afrikaner Volk; the emergence of English-speaking South Africans as vital supporters for an Afrikaner middle-of-the-

Apartheid government: country's black moderates.
It would be hard to underestimate this tally. The Government's posters have been describing November 2 as "the most critical day in South African history." That may be

truer than they think. The new constitution (see panel) would bring Indians and Coloureds—but not blacks siderable powers to a new

executive president. The new constitution is supported by the ruling National Party and by the fading New Republic Party (NRP). It is opposed by the official opposi-tion Progressive Federal Party (PFP) and by the Conservative Party, which broke away from the Government last year. But things are more complicated

The National Party, of course, officially supports its own proposals, which date from 1977, but it cannot be sure of delivering all of its own voters: a significant minority will, in the secrecy of the poll, say No. bate has been impressive. No usually on the argument that one should be tempted to the constitution allows a believe that South Africa is dangerous diluction of apartheid going into its "second Reamd that the Prime Minister's concept of "healthy power sharing" is a contradiction in

• The Coloured and Indian

minorities are to be brought into the parliamentary system. The 2.5m Coloureds will elect a House of Representatives and the 0.5m Indians a House of Departies, to interpretable to the coloured of the colour

separate from — the 4.5m whites' House of Assembly.

There will be 178 white MPs, 85 Coloureds, and 45 Indians—le the formula of 4:2:1. The formula is entrencted and any shift in population ratios would therefore have no impact on effective white control.

Nor can the PFP be sure of its own constituents: a sub-stantial number of "prog" voters, at least 20 per cent, will defy the leadership and vote Yes. The CP will vote No to

Mr Botha therefore knows that he cannot muster enough of his own Afrikaners to guarantee a Yes majority. He is therefore forced to depend on the "English" voter. Similarly, the PFP knows that it can only hope for a No majority if the right-wing (which it detests) does extremely well.

The Government has had no difficulty in embarrassing its two enemies, the PFP and the CP, by catching them in the same bed and calling everyone to look. The tactic has been very successful. Many people who are nervous about the new constitution will be voting a rejustant Yes because they feel The Government has had no reluctant Yes because they feel the No total will be interpreted as a vote against reform and in favour of old-style apartheid. However, the Nationalists However, the Nationalists have been caught in the same trap. To ensure a Yes majority they have been addressing two diametrically opposed constituencies — they have been telling the PFP voter that they stand for reform while at the same time they have been trying to reassure the conservatives that nothing is really going to change.

The entrenched provisions

of the constitution cannot be

amended except with the agreement of a majority of

the membership of each of the three Houses. Many of the powers of the State President have also been en-

The form that the first the first the form of the form affairs of its community (e.g. education, local government). Each will also be consulted about general affairs (e.g. foreign policy and black affairs). No House may interfere in the "own affairs" of another community. The State

snother community. The State President will adjudicate on

dent of the campaign when a Minister assured a white audience that the Indians and Coloureds who had been infil-trating a Johannesburg suburb called Mayfair would be kicked out. "These people didn't live out. "These people didn't live in the sky..." said Mr Pen Kotze. "They can go back where they came from."

The Indians and Coloureds

were outraged and, not surpris-ingly, forced to wonder whether they were really going to be better off in the Second This incident apart,

Government's endorsement of a new constitution has to be seen as a commitment to a cautious degree of reform. In so doing Mr Botha has "come out," defied conventional wisdom and "split Afrikanerdom," and the consequences will continue to be seen for a long time. Why then has Mr Botha's Cabinet and party taken this irrevocable step? The reasons are complex. P. W. Botha is a Cape man which means that he has a stronger sense of the Afrikaners responsibility for the Coloureds' situation than his counterparts in the Transvaal. Nevertheless, the young P. W. Botha was involved in the derivative processor whether the evious processes whereby the new National Party Govern-ment after 1948 took away the existing Cape Coloureds repre-

Then there is the simple fact

Contact between the three

Houses will be through a system of joint standing com-

system of joint statuing char-mittees for "general" affairs. How they are supposed to work remains obscure. The role of the opposition parties

The executive State Presi-

The executive State President will have very considerable powers, in particular to resolve disputes between the three chambers. He will be elected in effect by the largest party in the White House, i.e. the National

been left unclear.

Party.

HOW THE NEW CONSTITUTION WOULD WORK

a role in the whites' system, though white control will be ensured for ever by the en-trenched division of powers in a ratio of four white; two Coloured: one Indian.

Finally, Mr Botha and his friends are clearly attracted by the argument that a country facing South Africa's problems has a need for an unusually strong executive: hence the powers the new constitution grants to the State President, who will presumably be Mr Botha himself. Both the opposition president and state of the opposition of the president of the opposition of the oppositi sition parties are scared of allowing what they, perhaps with exaggeration, call "dicta-torial" powers to the State

President.
The critics of the new consti-

There will be a Ministers Council for each community but for "general" affairs

Cabinet selected by the State
President which in a
dramatic break with South

Africa's traditions — will in-clude some Coloured and Indian members.

on which the majority will in effect be the appointed by the State President and his party

"President's Council."



in the most controversial inci-dent of the campaign when a 22m blacks and face the prospect of a black population of 40m in a generation's time. Who better, and more available, than the 2.5m Coloureds? The changes must also seem

The changes must also seem to make sense as the Government pursues the logic of its ideology: the blacks have been firmly told that their political future can only lie in the network of ethnic homeland states, where "independence" is on offer (although the right of some to live in white urban areas has been acknowledged). But there is no realistic way in which the Coloureds and the which the Coloureds and the Indians could be fitted into such a system.

They can instead be offered

trouble in tearing it to shreds for a host of well-argued reasons—yet many of them will Many Yes voters are curiously happy to agree that the constitution is inadequate, racist, totalitarian, "an abortion," badly drafted, you name it but (and here is the clinching slogan of the referendum debate) it is, they declare, "a step in the right direction." That slogan is going to win today's poil for Mr Botha. But is it true?

The Coloureds, for their part,

The Coloureds, for their part, are divided. The Labour Party, which used to be the leading (and radical) coloured party, decided to give the constitution a go, despite claiming it disliked it, and has been in disarray ever since. The Indian reaction is less signifi-cant and more cautious.

The Government has not yet decided whether to risk a referendum of Coloured and Indian opinion. The uninvited guests at today's feast have turned out to be the blacks who, which the decided with the control of the co excluded specifically from the constitutional exercise, have insisted on intervening—loudly

—in the debate.

They have been saying:

"Vote No—or antagonise us for ever. Vote No—or admit there is to be no negotiated future for this country. Vote future for this country. Vote No—or we shall have to reconsider our present preference for a peaceful solution to South Africa's problems. ... The leader of this rejection movement, or rather, the most voluble spokesman, has been Chief Buthelezi, Chief Minister of the Zulu homeland, but on this present he has been mark. this occasion he has been speak-ing for the whole range of black opinion.

It is a sobering thought for

the whites today that the new constitution is rejected by the leaders of all black South Africa, of every political con-viction, except for a tiny number such as President Sebe

Some of today's Yes voters appear to be optimistic that this is just a beginning. More reform is on the way, they promise, and the black majority, or at least the urban blacks, will be part of it. The Prime Minister himself has given his answer: There is no "hidden agenda" for reform. This is it. agenda" for reform. This is it.

#### A defence of privatisation

THE BRITISH government's radical policy of privatisation is, it seems, as contentious inside to the good. So, whitehall as out. But if the too, is Mr Moore's assertion. present debate over the future of the country's monopoly utilities demonstrates anything, it is surely that the traditional battle between the Treasury and the nationalised industries (with sponsoring ministries acting as their proxies) goes on as before, even if the ground itself has shifted.

This inevitably raises questions about the emphasis of policy. Certainly the sale of public-sector assets being the government achieve its mone-tary objectives by the backdoor. There are also those in the government who see the programme as contributing to the erosion of union power. I it on the more direct point of the government's relationship with the majority of state industries that cannot be sold off in the life of this administration, there is a risk that an ideological preoccupation with ownership will prove dangerously distracting.

In a speech to a City audience yesterday the Financial Secretary to the Treasury, Mr John Moore, demonstrated a welcome readiness to address that ques-tion. His apologia for privatisation, which laid heavy stress on the need to attack state monopoly, was more cogent than much that has gone before.

He argues that governments responded to the failure of state industry to perform by introducing an increasingly stringent framework of control. This erosion of the Morrisonian principle of an arms-length relationship between government and state corporations, culmi-nating in the White Paper of 1978 (and presumably also the attempts at reform precipitated by the Central Policy Review Staff under the first Thatcher administration) amounted to the imposition of surrogate market forces on the industries. But this, so the argument runs, has not been enough. Why simulate the market when a real market exists outside and when there are obvious benefits in mentary tilt at financial con-freeing state industry from the centration. Inefficiency is not constraints Whitehall imposes confined to the public sector.

too, is Mr Moore's assertion that it is important to distinguish between natural and artificial monopolies. While the transmission and distribution of integrated, monopolistic networks, there is no reason to

There are grounds for think-ing that privatisation does bring additional discipline to

water, gas and electricity may be sensibly handled through in company

local services as natural The Treasury's present pre-occupation with accountability and the need to make cross-subsidisation within corpora-

indisation within corporations in disation within corporations in many of the desire for sidies to be direct, conctual and specifically target. The result will be to add arity to the industry's objectives.

**Responsibility**

Many of these justifications for privatisation tend, however, to treat competition and privatisation as synonymous, Yet several crucial problems cannot be wished away by transferring ownership. Despite the privatisation of British Aerospace it is the Government that will have to decide whether to finance the new Airbus. And will a privatised British Telecom really find it easier to investment pro
The result will be to add in Mansion House. Michael Leonard, Hon Clerk, and one of the six founders of the company, explained how the engineers had found a "fast rack" to higher status on what happened to be the 24th anniversary of the opening of the first part of the MI.

Six members of the Fellowship of Engineering, at a "coffee-house" meeting earlier this year, agreed to put up the money to get things moving. They formed the Worshipful Company in June. By mid-Sept. And economic nationalism has private the company of the opening of the company in June. By mid-Sept. And economic nationalism has proposed to the finance the new Airbus. And will a privatised British Telecom really find it easier to investment pro-investment pro-invest

Nor can the Government escape all responsibility for the level of gas prices. And if, for the sake of argument, a privatised British Airways ran into trouble it is hard to believe that

regard activities such as elec-tricity generation, the pro-duction and marketing of gas, coal production and sale, and telecommunications other than companies.

that even Mrs Thatcher's government would stand calmly by, leaving the receiver to get on with the job.

state industries, though a less important discipline than that of competition. But the heavily institutionalised British capital market is far from perfect. The time is ripe for a comple-

An eventful day, yesterday, for

Resplendent in newly-bought robes, such engineers as Sir Peter Gadsden, master of the new-born Worshipful Company of Engineers, and Sir Denis Rooke, as senior warden, sat down to their first official lunch in Mansion House, Michael Leonard, Hon Clerk,

subtly drawn. A sun represents "any kind of energy you can think of." It has no fewer than 16 points. Then there is a lighthouse "to stop us going on the rocks." A shovel and a yard-stick are other features. Everything rests on the back of Iron-

#### Canadian counsel

Thomas d'Aquino, president of Canada's blue riband business club, the Business Council on views known on constitutional National Issues, is in London and parliamentary reform as today, intent on painting a brighter picture of Canada's

commanding assets of more than C\$150bn (£82bn), and drawn from mining, manufac-turing, finance, and energy industries.

things to come in the structure of business-Government reis-

lobby for big business? "Not a Imagine my correspondent's surbit of it," he denies, flatly and prise to find himself being rapidly. The Council's purpose

sent to the property of the control of the control

Sign of the times Unemployed journalist Dennis

**Men & Matters** 

It is, he says, the shape of

Sounds like a traditional

five years in the Canadian public service and during the Eastern Europe, are also adept past decade has been legal at speculative trading in copper, lead, and above all, silver. This adviser to Canadian enterprises, lead, and above all, silver. This with spells in London and Paris. year, East Germany has sold Now he reckons to make quarterly visits—like this one to London to speak to the Canada/UK Chamber of Commerce—to Washington, Paris, Frankfurt and Tokyo.

Clearly a man in a hurry. But banks. then he needs to be Traditional The capitalism, he believes, may have been given its last chance

Elwell went into business yesterday with the aid of a £40s-week Government grant—as an astrologer.

Elwell, aged 51, of Stourbridge in the West Midlands, is preprint a convest Midlands, is

bridge in the West Midlands, is opening a consultancy to help people with business and personal problems, using astrology as an aid.

The Government grant, which lasts for 12 months, is meant as an incentive to set up the business. "It is true that astrology is one of the techniques involved," Elwell says. "But there is no question of my wearing a pointed hat and. my wearing a pointed hat and being a sort of Russell Grant."

#### Silver lining

prise to find himself being hugged yeserday by a beaming East German trade official. It is to make an effective contri- East German trade official. It bution to the employment of turned out he had been misnational resources. It makes its taken for a look-alike Australian wool dealer.

The ensuing chat revealed that East Germany is doing well as economic affairs. that East Germany is doing D'Aquino, who runs his own quite a lot of its own dealing economic prospects.

The rebound from the recestrations with government, was which it buys and sells on Westrations with government. sion has been faster than in trained as a lawyer. He spent tern markets.

record amounts of silver on the London Metal Exchange The country needs every penny it can get to pay off the estimated \$4bn it owes on its debt this year to western

The silver is shipped back and forth between London and Rostock because the communist have been given us last chance to fight off the danger of countries are afraid that in the government controls and of a event of any "conflict." the world falling apart into separ. silver would be impounded if it were left in a London bank

form just as well for socialist society as capitalist speculators do for their own bank accounts, the official claimed.

Once in a while, they do lose money on a deal. But the state gives them a second chance. Less certain, he admitted, that they would get a chance to prove themselves third time lucky.

#### Medical cards

of Bristol

Doctors have finally got to the bottom of a mystery ailment affecting credit card holders. During the hot summer, many businessmen transferred bulky credit card wallets from their discarded jackets to their hip pockets, says Dr Robert Heath,

When they sat down the cards pressed into a point right under the sciatic nerve, causing an agonising pain in the backside. "The pain could run down the leg causing the recognised orthopaedic condition we call sciatica."

Sufferers from credit card sciatica have a simple cure, he says. "Just remove the wallet and the pain should subside."

Observer

# state President and his party cancus, will adjudicate on disagreements between the three Houses. Its decision is final and beyond the courts. The fundamental legislation of apartheid will remain understant of the state of the

The joint retained agents are instructed to offer for sale the feuhold interest in this substantial property comprising three magnificant Victorian stone built office and shop buildings. The three buildings are available as a single lot, individually, or in combination. This proposition, therefore, presents an extremely rare opportunity for returbishment or redevelopment on a major scale to provide high quality, modern office and associated commercial accommodation in the heart of Glasgow's prime office centre. The buildings which are six and saven storays in commercial accommodation in the heart of Glasgow's prime office centre. The buildings which are six and seven storeys in height were designed by David Barday, FRIBA, and constructed during the years 1891-1901 in an impressive and commanding free Renaissance style.

Bothwell Street is one of the finest office locations in Scotland, there being numerous major offices of financial, commercial and industrial concerns and sublic authority.

commercial and industrial concerns and public authority headquarters gathered in the vicinity. Full colour brochure available from the joint retained agents.



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may help to restrict expendi-ture from the EEC budget, though not to the extent which

politicians would like us to believe. It is highly unlikely that EEC farm ministers would

agree to an aggregate volume of quotes significantly below current EEC milk production,

as proposed by the Commission. Should they adopt the quota solution, the usual adding-up of

national interests will, rather, result in a relatively high level

But even if quotas help to restrict Community budget expenditure, this is an optical

illusion even greater than in the case of the fat tax.

Farm ministers will support

dairy farmers' incomes, which

can no longer grow through an

expansion of output because of quotas, by stepping up milk prices. This means that visible

Community budget expenditure is replaced by a hidden burden

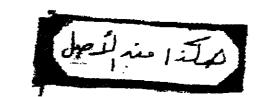
on EEC consumers of milk and dairy products. And as this consumer burden is hidden there will be a tendency to

increase it more and more. Experience in countries which

have milk quotas demonstrates this point forcefully.

Some farm policy makers argue that problems like these are negligible as quotas will

of quotas.



Ferranti's lucrative lead

#### Superstars from Oldham

By Alan Cane

TWO YEARS ago, Ferranti Electronics led the world in techniques for making a very special kind of silicon chip called an uncommitted logic carray (ULA), a technology it had pioneered in the early 1970s and which made Sir Clive Sinclair's best-selling ZX81 home computer possible.

These chips could be designed and manufactured in a fraction of the time needed for conventional semiconductor circuits and everybody realised—with some surprise—that the Oldham company had cornered the market in one of the key, lucrative, technologies of the

The question then was: bow much longer could Ferranti keep the silicon giants at bay? The answer, more than two years on, is that Ferranti is still competition. the world leader in logic arrays with no real suggestion that its dominance is threatened in the

Its market share has been weakened—down from 30 per cent to 25 per cent—with the arrival of about 100 competitors in the field, from the mighty Texas Instruments downwards. But what is more striking is that no competitor has emerged from the pack to challenge Ferranti's leadership.

It proved more difficult to shake Ferranti's supremacy than even the biggest semi-conductor companies could have guessed. "Texas Instruments blew it," one industry specialist said brutally this switchboards and in computers. Week, alluding to the fact that the glant of the semiconductor business had problems with its gate arrays which forced it to withdraw from at least one of chips used—and hence guys were working in the guys were working in the states, they'd be superstars today," another said, pointing to Ferranti's tack of flam-

gate arrays) are silicon chips on a chip, an example of in which the standard ferrant's skills as combining electronic circuit features—digital (computer-like) and transistors, resistors and the analogue circuitry on the same like—are built up in layers to chip.

a standard pattern. The final ferranti's success is based on layer, the metal interconnections which define what marketing and an understandthe chip will do, is fabricated ing of the service aspects of the to the customer's specific requirements. It means that a in this business a long time and prototype chip which might we know the problems. If our cost \$250,000 designed from customers need their hands scratch by hand can be created held, we are ready to do it." says Mr Down.

#### FERRANTI

Ferranti is still the world leader in uncommitted logic arrays with that its dominance the near future, even though it now faces increasing



Bryan Down, Ferranti's

so and in a fraction of the total

The market for these chips Is worth about \$250m, world wide, suggesting that Ferranti, with its 25 per cent market share, turned over some \$62m in gate arrays last year: a figure which Mr Bryan Down, Ferranti's marketing director,

enabled him to cut the number of chips used—and hence manufacturing cost and price—by more than 75 per cept.
Sir Clive's lastest offering, custom chip which is effectively Uncommitted logic arrays (or a complete television receiver

The technology is unique, recognised universally as brilliant, coupled with a special facility for working with the best companies in the UK electronics industry to their mutual advantage. The relationship with Sinclair is one example: he demonstrated dramatically the value of ULAs in small computers, so opening up a the value of ULAs in small computers, so opening up a substantial new market to Ferranti and others, like AMI, LSI Logic and Philips. It is the kind of interchange—or synergy—that is taken for granted in Silicon Valley, but so for are in Reitain

This week. Ferranti announces the spectacular results of another piece of collaboration, this time with Lattice Logic of Edinburgh, Scotland. Headed by Mr John Gray, formerly leader of the silicon structures project at Caltech, this company is one of only two in the world specialising in ways of per-suading computers to design their own silicon chips. (The other, Silicon Compilers Inc, is on the U.S. west coast.)

so far rare in Britain,

Ferranti has invested some £2m-£200,000 of it with Lattice Logic-in a way of designing ULAs automatically. The customer specifies what the chip must do, directions are fed into the computer and complete. into the computer and complete plans for the chip emerge at the other end.

There is some loss of effi-ciency in chip design compared with paper and pencil, which is

WHEN NOBEL prize winner F. A. von Hayek wrote his famous book "The Road to Serf-dom" in 1944, he could not foresee that a European Economic Community would come into existence, that this Community would have a Common Agricultural Policy and that this policy would finally end in impasse.

Yet today his book reads like the secret script for the CAP. One element of von Hayek's theme is the inevitable tendency of government intervention to spread. If the state starts thwarting market forces heavily at one end of the economy, this creates difficulties at another end. Governments feel pressed to do something about these secondary problems, and as they implement new measures the trouble is multiplied. Bureaucratic regulations cover more and more activities, and in the process the economy (and, indeed, the society) comes increasingly under the scourge of state control. What started in liberty ends up in serfdom. The development of the CAP over the last few years is a faithful representation of this theme.

still the very best technique because computers haven't the

flexibility of brain power— though they are much faster. The computer can actually

draw up the base layers for the chips in five minutes, a job that used to take a month. Preparing

the final connections can take

only one hour using the new Ferranti system, compared with

All in all, Ferranti reckons

to have cut design time for a

complex chip from 24 weeks to eight weeks, giving its custo-mers a significant advantage in

getting new products from drawing board to marketplace. It is the kind of innovation

that Ferranti needs if it is to stay ahead. Industry analysts believe that ULA technology

will be challenged in the next five years by another low cost design method, standard cell, in which, for example, Texas Instruments has taken a large stake. This is a building block approach willisting "liberties"

approach utilising "libraries of standard components,

sultants Dataquest estimates the European market for gate arrays as \$66m today against \$9m for standard cells. By 1988,

however, the balance will have swung towards standard cells,

for which the market will be

some \$306m compared to around

\$495m for gate arrays.
Ferranti tends to play down the standard cell challenge,

believing that the libraries will

prove too expensive to main-tain, and inflexible in practice.

Ferranti's sales figures show that it is selling MLAs sub-stantially outside Europe. In tandem with its American sub-

sidiary Interdesign, it is taking the chip war increasingly to the

U.S., which Mr Down has identi-

fied as the critical market. For the moment Ferranti will not

release its American client list, but it is thought to include

some of the very largest com-

puter companies. Ferranti has taken on the

Americans in gate arrays and won. But it is a very hard world in which even the mightiest can stumble—as Texas Instruments showed last week when it pulled out of home computers. For Ferranti the question is still whether it can retain what Mr John Gray of Lattice Logic calls its "minne

Lattice Logic calls its "unique edge in the market place."

Details of Farrenti's new ULA process are given in today's Tachnology Page.

Mr Adrian Tarr of the con-

several weeks previously.

But, it seems, the bitter end is still to come.

The CAP has run out of money. The Stuttgart summit requested the Commission to submit proposals for reform and

#### Anxious to stop gaps rather than cure the cause of the problem

instructed the Council to adopt solutions to the problem. A naive observer might think that the obvious and immediate reaction is to avoid the mistakes of the past, ie, to redress farm price support and market intervention. Quite wrong! As if they had to follow von Hayek's dismal vision, like puppets hanging on invisible strings, EEC farm policy makers are anxious to stop gaps rather than to cure the cause of the prob-

To be fair, one has to admit that the Commission has included a gradual reduction of the level of farm price support as one element in its reform proproposals find acceptance, it is proposals find acceptance, it is elements of the Commission's prposals find acceptance, it is politically rather unlikely that CAP price support will be redressed. These other elements include, amongst others, restrictions on imports of grain substitute acceptance. stitutes, quotas for milk produc-tion, and a fat tax. These measures are quite representa-tive examples of the CAP's inherent tendency to take the road to serfdom.

The proposed fat tax has double purpose. It is supposed to raise the price of fats competing with butter for consumer

#### **Common Agricultural Policy**

#### Europe and the road to serfdom

By Stefan Tangermann



demand for butter and helping to solve the milk surplus

At the same time, it is seen as a source of income for the as a source of income for the Community's budget. But it does nothing to solve the underlying problems, as it neither reduces excessive milk production in the EEC nor reduces unnecessary spending from the Brussels budget.

The fat tax is nothing more than a cheap optical illusion as it merely shifts the burden from the Community's budget to the shoulders of the consumers. Should it be adopted, it would mean expanded government intervention in EEC food markets without any

Restrictions on imports of grain substitutes, are also a double purpose policy. Imports of feedstuffs which can be substituted for grain (such as manioc or corn gluten feed) have increasingly displaced cereals in EEC compound feeds, as the CAP has made grain more and more expensive in the Community while grain substitutes could be imported rather liberally.

Restricting substitute imports

Shifting the burden from the Budget to the consumer be established as an interim would channel grain back into feeding rations and reduce the Community's grain surplus problem. At the same time it

this may appear to be an elegant way of killing two birds with one stone, it is of little use if the birds turn out to be

The EEC's surplus produc-tion of grains and livestock is

obviously due to excessively high support prices. Yet only a child would be so naive as to assume that a direct solution,

the reduction of price support, is on the cards. EEC farm

policy makers do not like direct solution. They would rather adopt additional new measures

if the existing ones turn out to have undesired side-effects.

The decisive issue in the current debate about CAP reform, however, is that of milk

Again, it appears plausible

hat restricting price guarantees to a given quota of milk production per farm is the "reasonable" policy reaction when the EEC has unbearable milk sur-

pluses. Of course, milk quotas

پ چے دیکے کو براہ رہا ہے ۔

the wrong ones.

quotas.

solution only, until difficulties in the EEC milk market are These politicians are either would inflate feed costs and thereby decrease the EEC surplus output of livestock products. However, although

naive or cynical. Under the umbrella of quotas, milk prices will be raised to such an extent that it will soon be impossible to remove quotas without a massive boom in milk production or a drastic cut in milk prices, both of which will prove politically unacceptable.

Quotas are here to remain. Again, the history of other countries contains lessons for anyone willing to listen.

A decision to introduce milk quotas in the EEC would, therefore, be a fundamental and irrevocable change of the CAP. It would add a decisive new element of heavy government intervention to the Community's farm policy, instead of decreasing interference with market forces in the light of our unhappy experiences with the

Milk quotas would lead the CAP on the road to serfdom, on a road which would turn out to be a cul-de-sac, with no turning point at the and. Save the CAP before it is too late! Stelen Tangermann is Protessor of gricultural Economies at the University

#### Letters to the Editor

#### Confusing the electorate

From Mr Andy Thompson

Sir.—In his article on electoral systems (October 12) Peter Pulzer suggests that tactical voting can occur in those electoral systems which allow preferential voting, as in France and Australia. This is no doubt the case in the "second ballot" system in France, where there are only two stages of elimination for unsuccessful candidates. However, it is most unlikely in Australia, where the alternative vote (AV) system applies in the most important clections. Under this system the voter numbers each candidate in order of preference, and candidates are eliminated from the bottom in successive counts with their next preferences redistributed

to remaining candidates. for example, require dedicated Conservatives in Tory held seats to give their first preferences to Labour—the motive being to ensure that the Alliance candidate finished third behind Labour and was thus prevented from defeating the Tory with the aid of the second preferences of genuine Labour supporters. If too many Conservatives voted this way the servatives voted this way the tactic could of course backfire, leading to the election of the Labour candidate with Tory votes. It would therefore be a

confrontation From the Leader of the Greater

Metropolitan

London Council
Sir,—What a difference seven years makes. In your supplement on the Metropolitan counties Environment Secrecounties Environment writes: Members Lobby, tary Patrick Jenkin writes: Members Lobby, In the metropolitan areas we The County Hall, SEL "In the metropolitan areas we see large councils . . . with few operational functions. It is perhaps not surprising that Macmillan and some of the councillors have sought an outlet for their energies in developing a so-called strategic role. This has proved to be a recipe for con-

same page, the self-same Patrick Jenkin in his evidence to the Marshall Enquiry on the GLC in 1977 said: "I therefore believe that we have got to return to the concept that the GLC is a strategic authority. The GLC's planning powers should be essentially strategic and provide a framework with-in which the boroughs should

hazardous and unappealing From Mr Philip Chambers anoeuvre.

The AV system has much to

the capricious absurdities of our first past the post (FPP) system, while retaining the undoubted advantages of the single member constituency. The perpetual coalitions and minority administrations which could result from proportional representation would probably be avoided. There would remain a bias in favour of the strongest party gaining an overall majority of seats, but only where this was backed by a degree of consensus in preferential terms. Peter Pulzer may well be

wrong in suggesting that the AV system might not have over-turned some of the overall majorities recorded in the closer There is only one form of General Election contests in tactical voting which could conceivably make sense under AV, and this is very unlikely to occur in practice. It would, for example, require dedicated conservatives in Tory held care. recorded under FPP. In fact many of the latter have not been genuine first preferences. Throughout most of the postwar period the Liberals have suffered from the "wasted vote" syndrome across the country. It is likely that in a small but sometimes critical number of constituencies they could have constituencies they could have been elected under AV even where they came a relatively close third under FPP.

Andy Thompson. 28, Conrad Drive, Worcester Park, Surrey.

personal insistence on abolition of the GLC that has made him change his mind in quite such a spectacular manner? I think we should be told. Ken Livingstone,

operate the day to day controls."

Has it been Mrs Thatcher's

Beethoven

Sir,-The BBC - not often noted for its subtlety—paid Mr Harold Macmillan a delightful compliment on the occasion of Yet, as Robin Pauley demonstrates in his article on the same page, the self-same chosen to introduce and round off the programme was Beethoven's opus 90 piano sonata: by implication, the BBC are wishing him a lifetime of 135 years 135 years.

You will not expect me to explain why. O. S. Prenn.

Gloucester Lodge, 47, Hyde Park Gate, SW7.

#### Investment for a nation

Sir,-For all the Government's concern with unemploy-ment and the billions of pounds being spent in one form or anther in attempts to achieve some reduction of the number, I have yet to read or hear the suggestion that one very positive way in creating employment and at the same time creating great beauty, in place of what at present is desolation, would be the reafforestation of the Scottish Highlands. Also large tracts of Wales which at present are barren wastes.

Three achievements would be gained from this venture and Employment for some thou-sands of men.

Creating beauty over great areas of our country which at present are nothing more than nearly desert. Making an investment for the

nation in its future supplies of timber, which would pay a hundred times over the tens of millions of pounds that would now be spent. (Which is something that

Accountants in local government From the County Treasurer, Devon
Sir,—I note with som

Sir.—I note with some interest the allegations of overpayment of accountants in the public sector reported on sector reported on

On the general allegation, your report does not indicate the degree of analysis carried out by the consultancy referred to; were job descriptions, responsibility levels, experience requirements etc compared? Or was it, as I strongly suspect, a superficial exercise carried out without these essential comparisons. Too often the public sector is castigated by outsiders without knowledge of their

Devon is one local authority singled out for allegedly paying over the market rate. To my knowledge the consultancy did not seek from me any information about the jobs advertised. In both cases, wide external advertisement has produced very few applicants who remotely measure up to the requirements of the job. In one to an accountant from the private sector who was promptly promised more money by his employer—and accepted the promise. Re-advertisement of this post has produced only the pr four applicants countrywide. Local government is by any 33 Selwyn Crescent,

standards very big business. It Hatfield, Herts.

cannot be said of many Government sponsored ven-A bonus to the scheme is that

it would not require a new department of Government and a proliferation of civil servants. as we already have in being the required organisation and expertise in the form of the Forestry Commission. The Commission now having been established for some half a century has acquired the knowledge and experience to be able to take on such a major enterprise without the waste and incompetence which is to be expected from a major venture started from scratch without tried and experienced

The Government which was responsible for creating the new forests to beautify our country would be remembered with gra-titude by future generations; and the great forests would be a living memorial to that government's constructive foresight. Philip Chambers.

personnel to run it.

Keen Ground, Hawkshead,

needs accountants with drive initiative and vision. In mos cases, we cannot compete with the "fringe" benefits offered in the private sector. That presents a major recruitment

But of far greater impact on recruitment is the continued "bad Press" which the public sector continues to receive. Is it any wonder that recruitment becomes difficult if not impossible? No thrusting ambitious young accountant will be likely to wish to join us in doing a vital and important job when the credibility of the organisa-tion is constantly doubted. Perhaps you would care to publish this in the interests of

balanced reporting. County Hall,

Absorbing Pink-un

· •

From Mr Roger Puljord

Sir,-I can support the experience of Mrs Brawn (October 29) who advocates the use finds most absorbing! Roger Pulford,

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#### **FINANCIAL TIMES**

Wednesday November 2 1983

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#### **Argentine** junta plans **December** handover

By Jimmy Burns in Buenos Aires

ARGENTINA may return to civilian rule more than a month earlier than planned following Sunday's election victory by Sr Raul Alfon-sin's Radical Party. President Reynardo Bignone and

the ruling junta were meeting yes-terday to arrange a date for the handover of power – expected to be December 5 or 15. Before the election, January 30 had been planned. The junta, which had earlier been

deeply split over the timing of its withdrawal from government, has been reassured by the relatively stable aftermath of the poll. The political atmosphere vesterday remained good spirited and generally calm, following isolated clashes be-tween rival factions and one report of looting on election night.

This is in stark contrast to the last time a period of military government was brought to an end. In 1973, armed youths celebrated the victory of the Peronist candidate, Sr Hector Campora, by occupying pub-lic buildings and marching on pris-ons to demand the immediate release of all political prisoners.

Party leaders have gone out of their way to bury the angry rhetoric of their campaigns in preparation for a political pact. On Monday night, as final results confirmed a clear majority for Sr Alfonsin, the Radical candidate held a "meeting of reconciliation" with the defeated head of the Perouist party, Sr Italo

Both said they had agreed to work together for the sake of national unity and would seek the cooperation of their respective parties in Congress for the application of key legislation. They urged the mili-tary authorities to hand over power

as soon as possible.

By law, Sr Alfonsin cannot be sworn in as president until his victory has been formally endorsed by the civilian electoral college on November 30. But, having achieved a clear majority in the college, the Radical leader yesterday began sounding out candidates for his fu-

ture government. Significantly, the only Radical minister to have so far been confirmed in his post is Sr Juan Carlos during the last Radical government (1964-66). Sr Pugliese will now head a revamped Ministry of Defence. derlining the Radicals' commitment to military reform. The party has promised sweeping changes in the military hierarchy, drastic cuts in defence spending, and the scrapping of compulsory national ser-

vice.
The Radicals are also expected to draw on an experienced economic team, including Sr Enrique Garcia Vazquez and Sr Bernardo Grinspun. They have been tipped for the posts of central bank governor and Economy Minister, and are regarded in banking circles as moderates and helpful figures in negotiat-ing Argentina's \$39bn foreign debt. Domestic policy will be focused on a social contract with both sides of industry aimed at curbing Argentina's inflation rate of over 500 per

One of the more problematic issues facing the incoming government is human rights, and it is here that one of the main points of tension with the armed forces is ex-

#### IBM in \$669 challenge to home computer rivals

BY PAUL TAYLOR IN NEW YORK

INTERNATIONAL Business Mahines (IBM), the world's largest computer maker, which has already taken the personal computer market by storm with its IBM PC, yesterday unveiled its long-awaited and much talked about entry into the home computer business. How-ever, IBM said its new product will not be available for sale for several

The IBM PC Jr will be sold in two nodels with a starting price of \$669 beginning next spring.
The product, immediately hailed

by industry analysts as "a major new consumer product," is widely expected to be the key influence in a redefinition of the expanding, but financially troubled, home computer market in the U.S. The IBM PC Jr - codenamed "the

Peanut" during its development was unveiled at a typically low-key IBM demonstration in the compa-ny's recently completed mid-town

BY ALAN CANE IN LONDON

semiconductor company, yesterday launched its first "transputer," a microprocessor chip which the com-

pany sees as the key to its future.

The new chip, developed at a cost of nearly £5m (\$7.45m), will compute at the rate of 10m instructions

second, as fast as the very largest

It is the most important product

the company has launched, the first

of a family of similar "superchips"

and one which could confirm In-

mos' growing reputation as a semi-

conductor innovator of high quality.

If the electronics industry rejects

the controversial product, however,

the future of inmos must be at risk.

The new device will be an-

IBM computer of only three years

features - including its infra-red remote control system, which allows the slim-style detachable keyboard to be used away from the main unit the formal launch.

Wall Street analysts suggested this may have been the reason why IBM - somewhat uncharacteristi-cally - decided to announce the model before it could supply the product to retailers.

IBM said yesterday that delivery of the basic computer and a \$1,269 enhanced version equiped with ex-tra memory and a disk drive would begin "in the first quarter of 1984. The company said that while it will continue to increase production rates through 1984 "initial supplies will be limited and may not be sufficient to meet expected de-

Retailers say they have been told to expect only demonstration units this year, with volume shipments Many of the machine's advanced quarter of 1984.

New Inmos chip will process

first production samples will be manufactured at Inmos's fabrica-

The name transputer was coined

by Mr lann Barron, one of Inmos' founders and its director of strate-

gy. Inmos argues that the transpu-

ter, basically a very powerful mic-

powerful yet much easier to incor-

porate into products than conven-

tional highly powered microproces-

be much faster than other micro-computers and it will be easier to

program and cheaper to engineer

set a market value for the new de-

into systems." He was unwilling to

"It is a programmable component

Mr Barron said yesterday: "It will

mouter, will prove much more

tion plant in Boulder, Colorado.

10m instructions a second

INMOS, the UK's state-backed ference in the U.S. next week. The

The PC Jr, which is capable of running many of the sophisticated programmes such as word process ing packages and spreadsheet analysis available for the IBM PC, will also be marketed through IBM's ex-tensive national marketing divi-

The delay in shipments was ves terday greeted with susprise by some Wall Street analysis who be-lieve it may offer a breathing space to other computer manufacturers like Apple Computer, Commodor and Tandy, whose existing and planned products are likely to be in direct competition with the IBM

Reaction from other manufactur ers was predictably muted.

Tandy, which markets a wide range of personal and home computers, said it was "too soon to tell what impact the IBM machine will have on the market."

Ferranti's lead, Page 15; PC Jr profile, Page 17

for electronic systems so its poten

tial is as great as that of the elec-

tronics industry - and that is still growing," says Mr Barron.

The transputer is likely to be used first for signal processing and advanced computer terminals.

With the introduction of the

transputer inmos offers both mem-

ories and microprocessors, and is

already well placed in the static

The transputer does not exist yet,

although prototypes of simpler de-

vices processing 5m instructions a second have been built, and proved

The company is still seeking ex-

ternal financing, although neither it, nor Mr Barron, would comment

yesterday on progress.

random access memory market.

#### flight from shekel By David Lennon in Tel Aviv ISRAEL'S decision to reintroduce

Currency

controls

fail to halt

foreign currency controls was wel comed by most sectors of the economy yesterday, but it did little to slow the continued run on bank shares, one of the primary objec-tives of the new regulations. The move came exactly six years

after foreign currency restrictions were lifted. Mr Yigal Cohen-Orgad, Israel's Finance Minister, announced the move on national television late on Monday. Israelis will be allowed to hold up to \$3,000 in each or travellers' cheques, but only for travel or

ourchases abroad. This latest emergency step was forced on the Treasury after it realised that the 23 per cent devalua-tion of the shekel last month and the provision of a guaranteed base price for bank shares had not halt-ed the flight from shekel securities to dollars, for which there was

heavy demand this week. The need to stem the public's purchase of dollars was underlined yesterday by the news that Israel's foreign currency reserves fell last month by \$176m, the largest drop in a single month in the past 10 years. The reserves now stand at \$2.75bn, after falling by \$422m in the past

The sale of bank shares yester day made it clear that the public is still awaiting some comprehensive measures to deal with the economic crisis. Until the Government takes more serious steps it appears that the public will continue to prefer hard currency investments over those denominated in shekels.

The Government had to spend another \$45m yesterday to buy up bank shares on the Tel Aviv Stock Exchange to prevent their prices falling further. Despite spending some \$350m to support bank shares since trading was resumed in the middle of last week, the price of these harse has fallen by 22 years. these shares has fallen by 23 per

Currencies, Page 33

#### Japanese in Belfast ships deal

Continued from Page 1

job losses. It still remains Ulster's largest industrial employer, but at one time it employed up to 25,000 workers, mainly Protestants from

East Belfast. Founded in 1853, Harland became renowed for building passenger liners, including the Titanic, which sank on its maiden voyage in 1912 after hitting an inceberg. The workforce was steadily reduced in the 1960s and a new dock, designed to build the largest supertankers, was completed just before the oil crisis caused the tanker trade to

Hariand became wholly state owned in 1975, and, since then, over £200m of public funds has been committed to it. It has recently submitted a corporate plan to the Gov-ernment which would reduce its working area of 330 acres by about a quarter and invest in computer-aided design and manufacturing

Mr Parker said yesterday he thought Harland could build five of the Friendship HT ships a year. The vessels, designed by Bahamas-based Algoship International, can carry general cargoes, newsprint, package lumber, grain, ores and other bulk commodities.

IHI has delivered about 300 Flass ships, to which the Friendship HT is a successor. It has the advan tages of long production runs and he scope to contain costs through standardising ship output.

represents a "substantial invest ment for our company, but with great potential for existing growth the price of \$90m is in line with re cent prices paid for less profitable newspapers in other cities." Mr Murdoch's publishing empire

entered the U.S. market in 1973 through the purchase of the San Antonio Express for \$18m. In 1978 it paid \$16m for the New York Magazine and Village Voice, and shortly afterwards paid \$30m for the loss-making New York Post. Late last year it paid \$8m for the lossmaking Boston Herald, which it has re-

#### THE LEX COLUMN **Assets lose** their allure

Reed International has seen the benefit of less depressed markets the UK and the U.S. in the half-year to October. Pre-tax profits in the period have risen from £26.1m to £39.2m, with the second-quarter outcome nearly twice as high at £18.8m. But the improvement is far from being a purely cyclical phenomenon. The best gains have been seen in businesses in which Reed has been vigorously expanding its interests in recent years.
In particular, U.S. publishing, where Reed has established a

strong position in technical maga-zines, has shown a strong gain, helping to compensate for the disappointing newsprint performance. UK publishing was also healthy, boosted by the elimination of some CI'm losses at Odhams. Elsewhere, building products in the UK have been usefully higher, while decorative products were back in proft, again after loss elimination. Between 1979 and 1983, the pro-

portion of turnover in publishing has risen from 28 per cent of the total to 42 per cent, with paper and packaging turnover dropping from 50 per cent to 37 per cent. The shift away from asset-hungry businesses - now common in a range of UK companies - has the effect of reducing internal cash demands for capital expenditure. Net debt currently stands at about 40 per cent of net tangible assets, and with a further cash inflow to come with the disposal of the Mirror Group. Reed is in a position to launch into a series of acquisitions to boost its presence in information markets. The share price, which has remained buoyant since the Mirror disposal plan was announced, moved up a further 6p yesterday to 348p, on the dividend

#### Bowater

While Reed International has been busily diversifying out of capi-tal intensive businesses. Bowater has mostly been clinging on and praying for an upturn. The conse-quences of this determined position are only too well known to its shareholders - almost a decade of operating cash outflow culminated last year in a cut dividend and vigorous takeover speculation.

BOWATER

and yesterday it announced its in- uzu and Suzuki. So Nissan may tention of selling one particularly well continue to build up its over-cash-hungry operation. The Corner seas manufacturing base, even if Brook Mill in Newfoundland will the introduction of a car assembly probably lose around C\$12m, pre-line in Tennessee currently looks tax, this year and is, by a fair mar-more likely than a green light on gin, the least efficient of the group's the long-mooted UK plant. four North American mills.

After the experience of the past few years, Bowster was under-standably reluctant to invest per-haps C3250m in bringing the mill in no way would the offer up to scratch and appears close to finalising a sale. Equity in the sub-sidiary company is stated at CS84m in the 1982 accounts, but that will have been depleted by retained visions may well have been made in the parent's accounts.

The cost of building a mill of this size from scretch is probably around C\$400m and Canadian Bowater may be able to persuade a purchaser to take the related debt, totalling C\$51.6m at the end of last year, along with it. However, any book loss to Bowater will be comfortably offset by the advantage of shedding such a copious capital-

#### Nissan Motor

In its search for international growth, Nissan Motor seems to have taken its eye off the ball at home. Yesterday it reported a 27 per cent drop in parent company net income for the six months to September and forecast a similar

fall for the full year.

In Japan, Nissan has been squeezed by a loss of market share More recently, however, even - principally to Toyota - and a shift Bowater has been indicating that it in the market towards smaller, lowto shift the balance of its business been to invest in financing packhas been hard to shoulder at a time of heavy spending on the capital ac-

Foreign exchange gains, contrib-uted Y21bn this time last year, have now evaporated, leaving the group heavily dependent on bnovant U.S. sales volume to stem the decline in its fortunes. This week's renegotia tion of export quotas to this U.S., giving the Japanese an increase from 1.68m to 1.85m units, will probably be viewed as a satisfactory compromise by the industry, although the major producers may this time have to share the cake with the smaller companies like Is-

ment for Aspinall Holdings make appropriate reading at a meeting of Gamblers Anonymous. Profits depend on a "core of very high stake players, which comprises a small losses this year and substantial pro- and changing group of individuals The switch to new - and more spacious – surroundings may either increase takings or undermine the club's position in this fashion marnewsprint shipments are at last ket. With fixed operating costs, showing a glimmer of recovery, so trading profits soared from 22.7m to Bowater may be able to persuade a \$2.5m in 1982 after the Gaming purchaser to take the related debt, Board had driven out much of the competition and the "drop" doubled. What would happen if the board relaxed its strict limits on the number of new chibs?

morela?

36 2-2-2

The cash generating power of ca-sinos can be formidable, and has been used in the past to finance major diversifications - as in the case of Ladbroke. No clues are given on what Aspinall intends to do with its copious surplus cash but, with Sir James Goldsmith indirectly holding 40 per cent of the company, it will probably not be left on deposit in a commercial bank.

Indeed, a flavour of the aggressive attitude to fund management in store can be seen in the \$41m play on U.S. interest rates of a month ago. For what it is worth, the price-earnings - of about 10 times, fully taxed - is on the same baize

#### Bowater to sell loss-making Canadian newsprint assets

BY ANDREW FISHER IN LONDON

BOWATER, the UK paper and packaging group with important North American interests, is selling its largest Canadian newsprint mill. in Newfoundland, after making

heavy losses there. The announcement of talks with potential buyers buoyed the Bowa-ter share price, which closed 5p

its in North America and accounts for 10 per cent of the U.S. newsprint market, mainly through mills in The decision to sell the Corner Brook assets, which also include a

Tennessee and South Carolina. hydroelectric power plant and 4%m acres of leased woodlands, follows pre-tax losses there of C\$4.5m

(US\$3.6m) last year and a likely

higher at 210p. Earlier this year, the group was the subject of takeover rumours which pushed the price up to 245p in the summer. Bowater did not say which com-

panies had shown an interest in the Corner Brook mill, or what price it was seeking. But the potential buy-ers are believed to be from North The group earns most of its prof-

loss of over CS10m in 1983. The Corner Brook mill, bought in 1938, accounts for about a fifth of Bowater's North American capacity of 1.3m tonnes of newsprint a year. The bulk of this capacity is in the U.S. south. The Newfoundland mill is Bowater's only loss maker in North American newsprint.

Bowater's profits slumped in the first half of this year, mainly because of weaker North American newsprint and pulp markets. The group pre-tax profit fell from

£42.3m (\$63m) to £24.6m. Trading profits in North America were down from £50.3m to £23.3m. Recently, however, newsprint demand and prices there have begun to pick

The Corner Brook operation is valued in Bowater's accounts at C\$84m. But market analysts said the group would achieve nowhere near that figure and Bowater admitted it would make a loss on the

Corner Brook's operations were slimmed down by Bowater in April with the closure of one of the five machines, reducing annual capacity from 415,000 to 300,000 tonnes annually. The mill employs 1,500 people - 760 were laid off with the ma-

chine closure. About three quarters of the Corn er Brook output is now exported outside North America. But competition in these markets has been fierce recently, especially from Scandinavian producers.

About half the Corner Brook output used to go to the U.S. Large ca-pacity additions by U.S. and Canadian newsprint producers have, however, squeezed the Newfoundland mill out of this market.

Bowater's large Calhoun newsprint mill in Tennessee, the Catawba mill in Carolina, and the Mersey operation in Nova Scotia, jointly owned with the Washington Post, will be unaffected by the Newfoundland decision.

See Lex, this page

#### Radicals examine debt. Page 3 Attack on EEC waste

Continued from Page 1

pruning of direct subsidies such as make surpluses worse. aids to starch, durum wheat and tobacco producers.

clear and stringent programme desuggests that "many investments"

Finally it calls for the systematic count the fact that they tend to

On the regional fund, the Commission is also accused of failing to on employment. Projects backed by quences and effectiveness of the

#### Turning to the CAP's guidance determine priority areas for action section for farm modernisation, the and for producing inadequate esticourt deplores the absence of 'a mates of the effect of investments signed to help farmers abandon the social fund are not followed by production in surplus sectors." It any attempt "to assess the conse-

#### UK ministers debate future of utilities

Continued from Page 1

private generation of electricity. Mr Walker is highly sceptical there has been very little private interest in electricity generation and hence the monopoly position will continue to exist in many parts of

gas and electricity. These industries could still, he argues, be freed from government interference and sold to the private sector, though with a system of regulation to protect the consumer and to guarantee safety. But there are many unresolved problems about pricing, especially of gas.

Consequently, Department of Energy officials had been asked to prepare, by early next year, possible means of privatisation and regulation, including ideas for employee participation. These proposals would then be discussed with the industries before being put to the Cabinet, possibly in the spring.

The Treasury argues that this view would mean the continuation of a monopoly which would be even less accountable than at present. There are suggestions that Mr Walker has come under the influence of Sir Denis Rooke, chairman of British Gas, who wants to keep

the British Gas Corporation's statu- his organisation intact and with tory monopoly and to permit the whom Mr Lawson had poor rela-

The whole disagreement reflects about such moves. He notes that the general uncertainties about the scope for "privatisation" beyond the existing programme and the sale of profitable parts of manufacturing operations Among some of Mrs Thatcher's

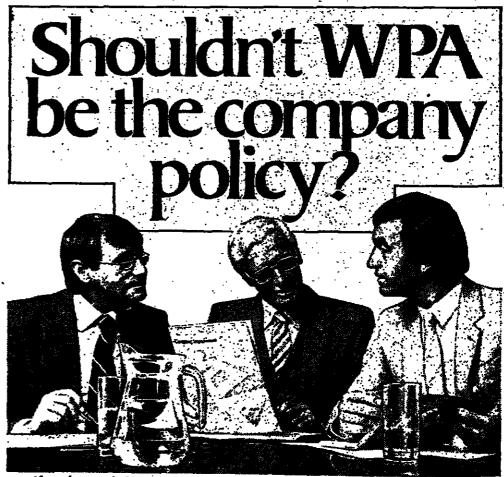
advisers, and within the Treasury there appears to have been a shift towards a greater emphasis on extending competition. This partly reflects Treasury dissatisfaction with the initial propos-

als for the privatisation of another monopoly, British Telecom. Initially only one major competitor. Mercury, was envisaged, though a number of measures of liberalisation on for example, the supply of equipment have been introduced. The view now seems to be that the development of technology should reduce the market domin-

ance of British Telecom However, Mr Kenneth Baker, Minister for Information Technology, is expected to make a speech within the few weeks outlining the extent of the competition to British Telecom when part of it is sold to the private sector during the next

#### Murdoch buys Chicago paper Continued from Page 1

The last two acquisitions are still losing money, but their losses are offset by the contribution from the rest of Mr Murdoch's U.S. pub-



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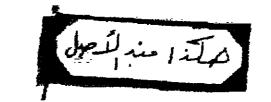
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#### SECTION II - INTERNATIONAL COMPANIES

#### FINANCIALTIMES

Wednesday November 2 1983

IBM HAS declared itself the owner of a major portion of the S4bn mar-

ket for home computers. With the

announcement in New York yesterday of "PC Jr," previously known by the code name, "Peanut," IBM has

brought its huge marketing power

the corporate market to persuade



#### Japan curbs 'notorious' Sarakin loans market

BY YOKO SHIBATA IN TOKYO

NEW LAWS to regulate Japan's no-torious unsecured consumer loan to 40 per cent. The laws also impose fect.

The credit squeeze has also made following a sustained campaign by the press and the business community over the activities of some of the less respectable companies operating in this sector.

companies are involved, known as so is the employment by Sarakin Sarakin companies, which provide companies of anyone with a crimiunsecured loans for unspecified nal conviction in the previous three purposes with interest rates that years. have been as high as 110 per cent At the same time the Finance the companies. It is under these per year. The Sarakin companies Ministry has urged banks and introduced that the use of undue pressure to are not a minor industry - rapid strance companies to stop lending repay loans is prohibited. There is are not a minor industry - rapid growth saw Y2,500bn (\$10.7bm) worth of business on their books in March and the top four companies had an average growth of loans is-sued of over 115 per cent last year. An upsurge in bad debts and the

accompanying tragedies - there by the banks and insurance compahave been more than 1,000 reported suicides so far this year connected ready beginning to have some ef-with Sarakin loans – led to a public feet. However, its most serious im-outcry and demand for legislation pact has been on the borrowers Some e earlier this year.

The new laws lower the maxi-

debt collectors working for the

Sarakins Harrassing debtors at their homes between 9pm and 8am, at their offices or embarrassing their An estimated 40,000 to 50,000 children are all now banned. So al-

> At the same time the Finance money to Sarakin companies. Some Y1,000bn has been lent, directly and indirectly, by regulated institutions to such companies - about a quarter of it by foreign banks.

A credit squeeze on the Sarakin nies that started this summer is alrather than the companies.

The wave of suicides in recent the next three years. Then the rate creased pressure from the money-find their way around the r will go down further to 54.75 per lenders attempting to recover loans lations – or so it is feared.

NEW LAWS to regulate Japan's no- cent and at some point in the future before the new laws came into ef-

the Sarakin look more closely at applicants for credit. Some chronic heavy debtors, unable to borrow money from one Sarakin to repay another, are now being driven to

Faced with criticism that its proposed law on the Sarakin did not go far enough the ministry has rended with a set of guidelines for also a limit set of Y500,000 for any single borrower.

However, many in the banking world point out that the law and the guidelines are full of loopholes. The bigger Sarakin are now the size of mutual banks in terms of their loan portfolios and have profits comparable with those of the major region-

Some even have cash dispensers and automatic teller markines and vie, in terms of automation, with mum lending rate to 73 per cent for months is said to reflect the in- the top city banks. These will easily find their way around the new regu-

nounced plans to set up a service which would allow an investor with a minimum portfolio of C\$ 10,000 (US\$8,130), executing at least five trades a year to use a toll-free tele phone line to place share deals through discount brokers. Banks have always been allowed passively to accept share trades from their customers, but the securities industry argues that by advertising such service the Toronto Dominion would be acting against the spirit of the Bank Act. The securities industry said the proposal was "the thin end of the wedge" for the banks to move in on the brokerage business.

Toronto brokers busy, Page 18

#### Canada permits discount broking

By Nicholas Hirst in Toronto BANKS and other large financial institutions in Canada have been given permission to offer a cheap share buying service by putting trades through newly formed dis-count brokers.

In a landmark decision the Ontario Securities Commission (OSC), the senior regulatory body in Canada, has rejected arguments by the securities industry that to allow financial institutions to promote cheap share trading services would lead to an undue concentration of financial power and damage brokers ability to underwrite new issues.

"We are hoping that there will be more investors in the capital market because they will be affected by a broader access to those capital markets," Mr Peter Dey, chairman of the OSC said.

The Toronto Dominion Bank, one of the big five Canadian chartered banks, is expected to offer a widely advertised service within a matter

Discount brokers prepared to trade shares at low commissions without giving any investment ad-vice were set up in Canada after the OSC ordered an end to a system of regulated fixed rate commissions on April 1.
The Toronto Dominion an

#### BY JIM JONES IN JOHANNESBURG CONTINUING DIFFICULT trading mand and led to de-stocking by cusconditions hampered the perfortomers, while increased imports mance of Romatex, the major South African textiles and floor tiles market.

The dividend total has been cut to 34 cents a share from 56 cents, while earnings per share dropped to 68.1 cents from 107.5 cents. Romatex is a 57 per cent-owned subsidoperations in the second half. Re- iary of C. G. Smith, which in turn is

#### Frontal assault on home computers

Louise Kehoe in San Francisco examines the launch of a new IBM model

to bear upon the consumer compu- and schemes to relate PC Jr purchases to business, making the ma- The basic model, priced at \$669, chines a tax deductible expense, are

PC Jr will unseat Apple Computer and Commodore International InfoCorp estimates that IBM will as leaders in the field, according to ship 20,000 units this year - enough industry analysts and computer retailers. Both companies will be put under pressure by competition from PC Jr, which is expected to have an will begin shipments in December immediate impact upon their sales, and increase production rates

analysts suggest. "IBM will play on its strength in "Initial supplies will be limited and may not be sufficient to meet individuals to buy a home computer expected demand," the company that works just like the one on their desk at work," predicts Mr Bill said. InfoCorp predicts that IBM Frank senior vice-president of Info-Corp of Cupertino, California. He next year, more than most of its believes that PC Jr will expand the home computer market by attracting a large group of potential customers who previously were unsure about the adventure of the large group of the lar

cember, IBM appears to be gamabout the advantages of a home bling that consumers will delay buying a personal computer until the PC Jr is available, thus missing the Christmas boom. Mr Ulrich Corporations that have already purchased large quantities of the more expensive IBM desk top per-Weill, electronics analyst at Morgan sonal computer are expected to encourage executives to buy a PC Jr Stanley, says "if that is their strateto use at home. Corporate discounts gy, they are making a big mistake."

PC Jr will come in two versions. uses plug-in cartridges much like those used for video games. The keyboard units will transmit signals to the computer box via infra-

many remote TV controls. IBM is also offering a \$1,269 version of PC complex programmes such as spread sheet analysis, word processing, and data management With the PC Jr. IBM has an-

red signals on the same principle as

that enables the home computer to and from other computers, such as corporate main frames. Other options include a joystick, for computer games, a thermal printer, and more than a dozen software programmes.

An important feature of PC Jr is that it is compatible with IBM's hugely successful desk top personal computer. The machines are so similar internally that very little modification will be required to make PC

lozens of software companies are rushing to launch new versions of their programmes to fit the Jr.

The higher-priced version of the PC Jr is seen as a direct competitor for the Apple IIE, which currently sells for around \$1,300 in a similar configuration. The \$669 version of the PC Jr will compete directly with

A shortage of PC Jr units could initially present an opportunity for IBM's competitors to mop up de-mand created by the IBM announcement, say computer retail-Jr, with an added disk drive. That ers. Longer term, however, both Ap-will enable the unit to run more ple and Commodore are expected to re-position their products to counter the new IBM competition.

Mr John Sculley, president of Ap-With the PC Jr, IBM has an-nounced a communications device his company will leverage the adreceive and transmit information to II to counter IBM's entry into the home computer market, "An Apple II is much easier to use than an IBM personal computer," he claimed. "I know - I am a former IBM PC owner myself? he added. "We will enhance the ease of use

features of the Apple II, adding more technology to the product," he Commodore International did not

respond to IBM's announcement

#### Tokyo relaxes controls on syndicated yen borrowing

yen syndicated loans to overseas borrowers. The ministry has also lifted controls over the issue terms of yen syndicated loans according

In the past the ministry has issued six monthly quotas for banks and set guidelines for issue terms. The quota for the April September period was Y700bn (US\$3bn) to

all borrowers, including sovereign

in first half

from Y3.94,

By Our Tokyo Correspondent

Sales of electronic commimica

tion systems fell by 13 per cent to

account for 22 per cent of the total, but data processing equipment

sales rose by 21 per cent to account for 55 per cent, helped by strong sales of printers (up 67 per cent) and facsimile machines. With vigor-

ous sales of semiconductors, turnover of electronic parts advanced by

36 per cent to account for 21 per cent of the total.

0.2 to 0.3 percentage points above the long-term prime lending rate in Japan, which was 8.4 per cent for most of the period. The ministry is no longer to an-

nounce the total of individual banks lending plans for the Octo-ber-March period, because there are no longer quotas. However, the ministry will con-

TOKYO - The Finance Ministry has borrowers, international financial tinue to monitor the banks' yen syntold Japanese banks that they can institutions, and corporate borrow-dicated loan issues monthly, in case proceed with plans for the issue of ers. The losses were to be supplied at again for balance of payment reasons or to check any unusual increase in lending.

The ministry also told banks it hopes their total yen syndicated loan issues would not exceed by too much the April-September level. The banks were also given to un-

derstand that the ministry does not want any drastic changes in issue

#### Oki Electric Saudi shipping group boosts profits

BY A CORRESPONDENT IN RIYADH

OKI ELECTRIC INDUSTRY lifted pre-tax profits by 24 per cent to Y4.25bn (\$18.2m) in the half year to September 30 on sales of Y132.7bn up by 14 per cent. Net profits were route later this year. 30 per cent higher at Y2bn and net profits per share advanced to Y4.50

three main trading partners. Europe, the U.S. and Japan.

new line will stop at Singapore, as Halifax, Canada, will either be Hong Kong, Taiwan, Korea and Japan. The European service is scheduled to begin next year.

The Saudi Tabouk was a modification of the control of the

Ro-ro vessels renamed the Saudi rated sailors and eight cadets.

#### opens Far East route

THE NATIONAL Shipping Company of Saudi Arabia (NSCSA) has recently taken delivery of the last of four large roll-on-roll-off (Ro-ro)

Riyadh and Saudi Makkah. Each ship carries 1,250 standard 20 ft cargo containers.

NSCSA ordered four 42,000 dwt freighters and will open a Far East vessels from Kockums of Sweden.
The ships were named Saudi Abha,

the first liner service was established with the service was estab lished with the U.S. in 1979. The or lewer days. Marginal ports such

uled to begin next year.

The Saudi Tabouk was a mounted company started shipping ed version of her sister ships. The other vessels carry 12 officers, 19 officers, 19 officers, 19

The new ship, the Saudi Tabouk, Saudi Hofuf and Saudi Dariyah, afenables NSCSA to move into phase ter Saudi towns. Each vessel can two of its expansion programme. Its carry 2,050 containers and over 700 goal is to service Saudi Arabia's

Even as it opens its eastern route,

The Saudi Tabouk was a modifi-

#### Ceat signs technology agreement

By R. C. Murthy in Bombay CEAT TYRES of India, one of the country's top three tyre companies has turned to Japan for updating its tyre technology. Ceat has signed a technical agreement with Yokoha ma Rubber for assistance in devel oping radial tyres suitable to Indian road conditions.

Ceat is the first Indian tyre company to move away from Western technology. The company was set up more than 20 years as a subsidiary of Ceat of Switzerland. However, the Swiss company sold its equity stake last year to the Calcuta-based Duncan Group.

Competition among Indian tyre companies is strong, with Dunlop India and the Modi group setting

#### Romatex cuts payout as earnings contract

coverings company, in the year to September 30. Turnover dropped slightly to R366m (\$312m) from and the board sees no prospect of R368m, but considerably tighter margins led to a fall in trading in—

The dividend total has been cut to

come to R32.5m from R50.3m. The directors say that problems encountered in the first half of the financial year continued to affect cessionary conditions reduced de-

heightened competition in the tex-The floor coverings operations

were affected by similar conditions

68 per cent-owned by Barlow Rand. | venture which will have an initial

#### Hong Kong insurance foray by Aetna Life

AETNA LIFE and Casualty, the capital of HKS50m (\$6.4m). Operalargest investor-owned insurance company in the U.S. is joining for- year. ces with the Hong Kong-based Bank of East Asia to market life in- of the best markets for life insursurance in the British colony.

Aetna and Bank of East Asia have formed a Bermuda-based partnership, East Asia Aema Insurance (Bermuda), which will sell insurance products primarily in Hong Kong. Bank of East Asia and Aetna International will equally own the

tions are expected to begin next "Hong Kong has proved to be one

ance in the Pacific Basin, and we are confident too about Hong Kong's economic growth," said Mr Kenneth Veit, vice president of International Insurance at Aetna. The insurance products will be sold through independent insurance brokers and agents in Hong Kong and the Bank of East Asia's 45

**NEW ISSUE** 

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NOVEMBER 1983

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New Issue / October 20, 1983

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#### INTL. COMPANIES & FINANCE

Nicholas Hirst reports on the dizzy progress of Canada's major stock market

#### **Busy days for Toronto brokers**

has celebrated this year's move to a new trading floor with share prices rising strongly and dealing volume heading for the record books.

When the Toronto Composite index hit its 1983 peak of 2598.2 at the end of September it was a full 30 per cent ahead of the January levels, and very nearly double the levels of July 1982, the low point in the current trading cycle.

At the moment share prices are 9 per cent below their best for the year. Company profits are rapidly improving, but on an historic earnings multiple of around 25, the market has plainly reached the point where a pause for breath is not out of

"It's wait and see time," says Mr Bob Dorrance, market strategist with Nesbitt Thomson Bongard, Toronto stock broker. Essentially the market is waiting to see a sharp increase in corporate earnings. The rise in the market last year was fuelled by expectation that a recovery in the U.S. would, as in the past, act as the driving force to drag the closely-linked and more depressed resources-based Canadian economy out of

and more depressed resources been the metal and mining half the market. In the first nine months of recession.

Company profits this year could well show a recovery of around 80 per cent from the depressed levels of 1982. And with the mining and energy groups leading the way, they are generally expected to make where potential for loss eliminated by the recession and a further strong progress in nation is the greatest. Inco, Bell Canada Enterprises, have

Agnelli holding

shows advance

By Our Financial Staff
IFI, the holding company of
the Agnelli family which engtrols the Fiat motor group,
posted net profits of L14.8hn
(\$9.3m) for the year ended
June 1983, compared with
L12.5bn a year earlier.
The company assembly.

The company assembly, approved distribution of an unchanged dividend of L100 to each preferred share and

L50 to each Ordinary share at a total cost of L5.85bm. Sig Gianni Agnelli, chair-man of Fiat and IFL said that

stagnation affecting the Italian economy was the result of too much public expenditure and high labour

higher spending

BASF, one of the big three German chemicals groups, proposes to revise its over-

seas investment strategy with reduced emphasis on Latin America. The company will invest more in Asia, particu-

larly in South Korea, Indo-nesia and India, the company

Says.

Capital expenditure of RASF in 1983 is projected at DM L8bn (\$684m), about 10 per cent below the 1982 figure. A revival in investment during 1984 is foreseen.

The shift in investment strategy has become necessary following a slowdown in Latin American economies. Brazil, Argentina and Mexico have problems in external debt servicing.

South Korea is on top of BASF's investment plans for Asia, as it is one of the fast

growing markets. Turnover of BASF's South Korean sub-

sidiary are projected to exceed DM 200m this year.

RWE to invest

RWE, the West German elec-tricity utility, plans invest-

tricity utility, plans invest-ment totalling around DM 8bn (\$2,04bn) in connection with poliution regulation. RWE will spend around DM 5bn on two new 1200 megawatt coal power stations and about DM 3bn on equip-ping existing coal-fired stations with desulphurisation plants.

The MW 2400 new capacity will replace existing coal-fired plants of around MW 2200 capacity which RWE will

to be approved by the North Rhine-Westphalia state goverument, but RWE said the minister responsible has agreed to speed up applica-

Earnings boost

at West World

WEST WORLD Holding, the U.S. company which is part of the Wereldhave property group of Holland, reports

strong rise in earnings for the first nine months of 1983.

The group, which expects to book good results for the

remainder of this year, says net results for the nine months improved by 35 per cent to \$11m. Per share earn

ings rose to \$103.5 from \$76.

By Our Financial Staff

tion processing.

debt servicing.

DM 8bn

By Our Financial Staff

**BASF** plans

in Asia By R. C. Murthy

company

The Canadian economy grew at 7.5 per cent, quarter on at 7.5 per cent, quarter on quarter, in the first and second quarters, but it is still 3 per cent below the peak before the recession set in. Corporate profits have been rising, but retained earnings, according to the Royal Bank of Canada, in the second quarter were still lower than in the third quarter

"We are not yet in the second stage of a bull market— one which is driven by actual rise in earnings rather than loss elimination," says Mr Subodh Kumar, market strategist with broker Wood Gundy.

The question is: when will loss elimination end and real recovery in earnings take over? On this, analysts are far from agreed, some believing that improved third-quarter earnings will be the spur to get the index moving up again, others that company results will not be strong enough to push the market out of its current range until early 1984.

After gold stocks, which have taken a beating recently, the best performers since the market took off last year have been the metal and mining sectors, closely followed by industrial products and management companies such as Persented to the products and products and management companies such as Persented to the products and management companies such as Persented to the products and management companies such as Persented to the products are the products and management companies such as Persented to the products are products and management companies such as Persented to the products are products and products are products are products and products are products are products and products are products are products are products are products and products are products a

still at the stage of reducing its losses, has seen its shares rise from a low of C\$9 to a high rising aluminium price, while Cominco with similarly depres-sed earnings, has responded to a rise in zinc.

The signs are that investors are becoming more selective:
"Clients are now saying, if you want me to buy, tell me what you want me to sell?" says Mr

Kumar.

That attitude is a direct reflection of the speed with which the market has risen. In 1983 the Canadian market had been outpaced internationally by Australia and Mexico, but it is still in fourth place over the 15 months since the middle of last year.

Institutional each has been

Institutional cash has been Institutional cash has been run down from an estimated 18; per cent of portfolio values in June 1982 to 6.3 per cent at the end of the second quarter, while their equity positions have expanded from 32 per cent to 46 per cent. Institutions account for roughly half the market.

canada. But the impact on the local stock market remains subof C\$23} before falling back stantial. Shell Canada, for inbelow C\$20. Alcan, whose earnstance, has recently announced ings this year will be depressed but are expected to rise sharply next year have benefited from There is growing evidence of g renewed interest in the

g renewed interest in the Canadian market by European and American investors. Canadian stockbrokers have been making successful selling sortles on mining stocks to Europe recently, and American buying of Bell, as a backdoor into its highly successful high-tech subsidiary. Northern Telecom, made Bell one of the strongest performers of the third quarter. third quarter.

"We believe the international

"We believe the international with copper and nicket prices investor will be coming back to having bounced up and discount of many backet backed by a strong balance of payments position, and a relatively low and stable inflation; should transplan against the American backet by even so estimates of corporate expenses. strengthen against the American dollar.

strengthen against the American dollar.

As the market has risen, investors have oscillated between going for companies that benefit from falling inflation, such as banks, and potential recovery stocks. In the third quarter the metals product growth of 4.7 per cent sector was outpaced suprisingly next year and, although some perhaps, by utility companies other forecasts are lower most perhaps, by utility companies.
There were sharp rises by
management companies, and
the high-tech sector did
exceptionally well.

CANADA: Toronto

But earnings remain the key. With copper and nickel prices having bounced up and down

even so estimates of corporate

other forecasts are lower, most brokers believe that the recovery is sufficiently strong to propel the Toronto index to 3,300 by the end of next year.

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#### Shipping and steel losses hit Axel Johnson results

BY DAVID BROWN IN STOCKHOLM

AXEL JOHNSON, the group end result will be "somewhat which represents Sweden's better" than the eight-month third largest trading and inthird largest trading and industrial empire, reports lower pre-tax results for the first eight months of 1983.

Nordstjernan, one of the main companies in the group, with interests in shipping, special steels and engineering, showed a pre-tax loss of SKr 48m (\$6.1m) compared with a loss of SKr 40m at the same time last year, on turnover 6 per cent higher at SKr 7.1bn.

Operating profit climbed from SKr 27.4m. Sales were up 45 per cent to SKr 111m. Skr 27.4m. Sales were up 45 per cent to SKr 111m. Skr 27.4m. Sales brought in SKr 27.4m. Sales were up 45 per cent to SKr 6.7bn with the improvement attributed mainly to oil trading activities.

The U.S. arm, which trades in oil, stainless steel, metals, are widely used in a number of industries, particularly food and pharmaceuticals. Protan's aprofit of SKr 35m, compared with a profit of SKr 35m, compared with the company predicts its year.

A. Johnson, the other large unit in the group, is split between 2 U.S. and a separate between a U.S. and a separate Swedish operation. The Swedish operation, which trades in oil, coal, special steels, metals, chemicals and machinery in more than 30 countries, had operating profits of SKr 119m, compared with SKr 78m.

Its pre-tax profit for the eight months was SKr 8.2m down from SKr 27.4m. Sales were up 45 per cent to SKr 6.7bn with the improvement attributed mainly to oil

#### Norway chemicals group taps market for NKr 50m

BY FAY GJESTER IN OSLO

The issue brings Securus total capital to NKr 11.5m. The company, itself a subsidiary of Securus Industria, holds a stake of about 72 per cent in Protan, a fast-growing Norwegian company which claims to be the world's second largest individual producer of alginates.

Oslo bourse from tomorrow.

SECURUS, the Norwegian ducts, and plastics. SECURUS, the Norwegian ducis, and plastics. chemicals group created recently, has raised NKr 50m (\$6.7m) through a private placing of 250,000 shares, at NKr 200 each.

Many were bought by UK institutional investors. The new company will be listed on the Oslo bourse from tomorrow.

With the help of the fresh capital, Securus stands to expand its activities into new markets and new product areas, following up the investment of first half 1983 sales of NKr 209.1m, compared with NKr 205.7m for the 12 months of

 Elektrisk Bureau (EB), the Norwegian producer of elec-tronic and telecommunications equipment, maintained just about unchanged profits in January-August this year, despite a 32 per cent rise in operating income to NKr 1,318m, compared with the first eight months of 1982.

Profits before extraordinary items were NKr 57m, against NKr 51m, but for the year as a whole are expected to reach NKr 141m—NKr 5m more than last year.

#### Dutch insurers take out new life policy

BY WALTER ELLIS IN AMSTERDAM

under the new name, Aegon,
Joint operating profits this
year are expected to exceed
F1 8bn (\$2.7bn), making Aegon

In Brazil, BASF operates
In Brazil, BASF operates
The official reason for the business, resulting in grund merger is that the companies market share for Aegon.

operations is a response to the already apparent trend among year are expected to exceed Fl 8bn (\$2.7bn), making Aegon not only No. 2 in the Netherlands to Nationale Nederlanden but putting the group among the top 15 insurers in Western Europe.

The official reason for the merger is that the companies already apparent trend among independent agents to concentrate their business with a limited number of large companies." Ennia and AGO now expect that their Dutch strategy will lead to improved penetration of the insurance agent broader base for international transfer of the insurance agent for Agent already apparent trend among internation in the backyard.

But if the home scene is no longer taken for granted, Aegon remains careful to point out that the merger provides "a broader base for international transfer base for international companies have well-distributed foreign activities with substantial internation."

NEXT MONTH sees the birth of an important new force on the world insurance market. On December 1, Ennia and AGO more extensive collaboration Holding, already two of the largest Dutch insurance groups, begin trading as a single entity professional insurance the new parts of the

pansion abroad. Now, it seems, From a technical standpoint, there is a need to make certain the merger leaves AGO sharethat all is well in the backyard. holders controlling around 45 per cent of the merged group's But if the home scene is no per cent of the merged group's longer taken for granted Aegon remains careful to point out \$F\$\frac{45}{0m}\$. The Aegon foundation that the merger provides "a will be the sole shareholder in broader base for international AGO Holding and will control expansion." The two merged a majority of the votes while companies have well-distributed Aegon NV will embrace all foreign activities with substantial interests in the U.S., home and abroad.

#### NORTH AMERICAN QUARTERLY RESULTS

AMF			GERUERAL PUBLIC UT	Littes	٠.	PHOENIX STEEL		•	TEXAS UTILITIES		
Shird quarter	1983 3	\$	Third quester	1983	1982	Third quarter	1983	1982	Third quarter	1983	1981
Advenue	. 243.77m		Revenue	645.5m	600 ₇₃₈	Revenue	25.7m	22.5m	Revenue	1.74bs	1.00bs
let profits	. 0.14m . 0.01		Net profits	25.9 _m	15m	Het profits	- <b>†6.16</b> m	+10.02m	Her proms	186,07bg	174.00m
49r bes 91019:111001111	. wi	0.16	Net per share,	0.42 1.87bn	0.24	Net per share	10.71	<b>†1.13</b>	Net per shere	1.56	1.95
	<u> </u>		Profits	1.67 Em	1,8ba 32.1m	Revenue	· 63.6m	121,4m	Revenue	3.360m	3.160a
WRLINGTON DEDUS	TRIES		Per stare	0.74	0.53	Net per share,	- <del>†18.58m</del> †2.15	†6.70m †0.95	Het profits	437.27 ₁₀ 3.77	417.75m 3.83
Fourth quarter	1982-83	1961-62				†Lose	-				- <u> </u>
evenue	. 798.6m	\$ 577m	INTERNATIONAL FLAS	rons		· <del>·····</del>	<u> </u>		THE MERROR		
let profits	32.94m	8.01m	Third quarter	1963	1983	PARTURLIC APPLIANCES		<u> </u>	Third quarter	1983	1982
Year	1.15	0,26				Third quarter	1983	1962		8.	
SABERS	2.99bn	2.88bn	Revenue	115.6m	110. <del>čes</del>		· 8 .		Perenne	617.6m	539.20
iet profits	85.49m	52.49m	Net profits	17.5m	15.83m	Roses	392.9m	397.2m	Met profits	453m	92,8m 0,96
let per share	3.18	1.85	NOT per stare,,,,,,,,,,,,,	8.47	0.44	Net profits	†12.2m	15.0m	Het per share	1.32	. 4,00
			Nine months			Not per share	18.44	10.81	Revenue	1.8bs	1.61ba
			Revenue	363.4m 56.84m	352,7m	Revenue	1,13be		Het profile	117.00	26.10
LARK EQUIPMENT			Net profits		53.62m	· Net profits	†115.1m	1.18ba	Het per share	3.43	2.52
			tare has some givenments	1.55	1.47	Het per share	14.61	†12.5m			
Third quarter	1983	1982				†Loss	· .	. •	THEIGH	. :	
646UD9 ***********	211.3m	213.7m	KERR-HeQUIL								
ief profitz .,,,,,,,,,	3.5m	100,440	Third			ST PAUL COMPANIES			Third quarter	1983	1982
at per share	0.24	112.60	Third quarter	1903	1982		<del></del>	<del></del>	B		
Hine months			Revenue	\$ 890 ₇₅	5 913cr	Third quarter	1983	1982	Revenos	226.1m	211.211
######################################	622.5m	803,7m	Net profits	39.7m	56.6er	B	\$		Het profits	†6.12m	†13.2m
et profitset per share	. 4.01m	1163.51	Not per share	6.75	1.05	Revenue	589.Rm	554.3m	Not per skare	19.54	<b>†1.18</b>
Loss	0.28	712.86	Mine months	10		Het per share	14.58m 0.68	52.21m	Revenue	885.2m	225.3%
Toss			Revenue	2.58bn	2.76km	Mine months	4.00	244	Not profits	75.15m	11.50
			Net proms	101.3m	136.2m	· Revenue	1.71bg	1.59be	Net per share	10.45	1.02
			Not per share	1.91	2.58	Net profits	122.11m	125.67m	†Loss	I	
. R. DOMNELLEY &	SONS		_			Not per share	5.71	5.95			: .
Third quarter	1983	1982	MASCO					·	-		
	\$			<del></del>		SUPERIOR OR,			VIACON INTERNATION	<b>M.</b> .	
ertaue,	411.4m	381m	Third quarter	1983	1982				Third amounts	4	1962
et proéts	33.71m	29.43m	B		\$	Third quester	1983	1982	Third quarter	1983	. 1
el per share Nine months	0.86	0.77	Revenue	250m	204ep	B	\$	• 5	Revenue	. 79.7 <del>10</del> -	. 70.8m
excure	1.10ba		Net profits	29.5m	23.3m	Revenue	489.7m	499.24	Net profits	430	<u>. 92m</u>
et profits	1. Juan 79.85m	1,02ba	Net per share	0.53	0.45	Not profits	` 117.6m	35.1m	Net per share	, 4.001 (1.32	0.54
of per chare	2.09m	61.08m	Nine meaths	·		Not per share	0.93	0.30	Mari mariba '	-	
er has angra	249	1,61	Net profits	765m	637m	Revenue	4		Reverse	242 Am	204.1m
			Not per share	76.8m	7htm	Het profits	. 1.35hn.	1.50m	Net profits	13.3	130
			um her stage strategies	1.40	1.38	Het bet epita'	. 178m	199.4m	Net per share	6.99	1.38
OMTAR			<del></del>			une has misalivemen	1.40	1.57			
Third querter	1983	1982	PERBEZOIL.			TEXAS EASTERN		<del></del>	VARIAN ABSOCIATES	<del></del>	
•	\$		Third quarter	1983	1982		<u> </u>				
evenue,	480.7m	411.30	come of draw tot			Third quarter	1283	. 1952	Third quarter	1983	1982
OITES,	16.6m	10.9es	Revence	567.2m	563.5m					1965	\$
er share	0.90	10.05	Net profits	36.02m		Reverue	. 1.3bq	1,32bg	Revenue	213.9-2	179.5m
Nine months		1	Net per shere		53,5m	NOC DECORTS	55.08m	43.25m	Net profits	214.5m	9,68
5/2006	1.34ba	1.27ba	Mise months	0.63	1.03	MCC per Share	. 216	1.68	Het per share		2.60
rofita	24.5m	13.5a	Paranta	4 745-	4 74	- Mine proudes -			Mine months .	0.64	-
er siture	1.32	0.74	Revenue	1.71ba	1.74bn	Herenus	£ 534		Revenue	760.3m	a91.2m
Loss			Net profits	106.58m	138.23m	Net proffe	136.0tm	208.00m	Not profits	204.5m	26.5m
			Nat per share	2.01	2.64	Not per sture	5.33	8.12	Het per abare		1.47
										214	F-42

ter.

#### INTL. COMPANIES & FINANCE

Paul Taylor looks at one U.S. bank's foreign loan philosophy

#### Lincoln First cuts through troubles

AN ELDERLY shareholder stood up at Lincoln First Banks' annual meeting earlier this year and asked: "Has the bank loaned any money to foreign nations like Mexico or Cam-

For Lincoln First, a multibank holding company formed in 1967, serving 77 local communities in upper New York State with headquarters on Main Street, Rochester, the answer was "Yes" in Mexico, Argentina, Brazil and Venezuela—but "No" in Camboda.

That the question should be asked at all, is indicative of the mood among the shareholders in the 14,000 smaller banks scattered across the U.S. Five years ago when First Lincoln had just \$46m in foreign loans outstanding, the question would probably not have been raised

chunk of Lincoln First's exposure abroad is in troubled, exposure abroad is in troubled, less developed countries. Of its \$336m overall foreign exposure at mid-year \$135m was to Argentina, Brazil and Mexico. That may be small in comparison with the New York City money centre banks, but it still represents over 60 per cent of Lincoln First's shareholders'

equity. Lincoln First, unlike some other regional banks, is not abandoning the international arens, but lending, particularly to Latin America, has been

"It is basically on hold," says of interest rate sensitive deposits to place.

Mr William Balderston, president and chief operating officer of Lincoln First, which had \$3.5bn in assets at the end of last year and net earnings in 1982 of \$17.95m, representing and lancoln First still places faith in its deliberate and cautious international strategy is not difficult to find. As the same shareholder discovered with his next question, Lincoln First is one of the few in 1871. Mr Balderston re
Total name and chief executive of Kodak. The seven-man council reviews country lending limits and the bank's business strategy in 45 countries.

Mr Coroy Chammer, Charman of interest rate sensitive deposits to place.

The seven-man council reviews country lending limits and the bank's business strategy in 45 countries.

Mr Balderston Chief executive of Kodak.

The seven-man council reviews country lending limits and the bank's business strategy in 45 countries.

Mr Balderston chief executive of Kodak.

The seven-man council reviews country lending limits and the bank's business strategy in 45 countries.

Mr Balderston claims that as a result of the council's discussions, the debt crisis, when it arrived, "was no great surprise," to the bank's officers or the board.

South America and a guy it travelling in lending quadrupled, from \$51m to \$209.5m. Its and the bank's business strategy in 45 countries.

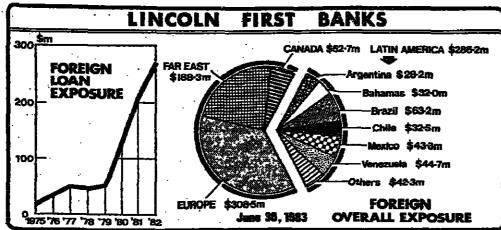
Mr Coroy Chammer, Chamman of the country lending limits and the bank's business strategy in 45 countries.

Mr Balderston Chamber, Chamman of the seven-man council reviews country lending limits and the bank's business strategy in 45 countries.

Mr Balderston Chamber, Chamman of the seven-man council reviews country lending limits and the bank's business strategy in 45 countries.

Mr Coroy Chammer, Chamber of the seven-man council reviews country lending limits and the bank's business strategy in 45 countries.

Mr Coroy Chamber, Cha "It is basically on hold," says



The main reason—and the one that still dominates Lincoln Firsts' thinking—is that the bank found that it needed to build up an international network to service its local business customers. But there was a secondary reason. Lincoln First, like many other banks in the late 70s when the real international expansion came also

probably not have been raised in Rochester—or anywhere else.

But the debt crisis has changed all that. Like a handful of other regional and smaller banks, Lincoln First has boosted its foreign exposure dramatically in the past five years. At the end of last year the bank's foreign loan exposure stood at \$270m, or 11.5 per cent of its total \$2.35bn loan portiolio.

What is more, a sizeable chunk of Lincoln First's exposure abroad is in troubled, ler development and avoiding the private sector. At midt year only 3 in December 1972, the bank opened an international branch on Wall Street with nine amployees. To start with the branch concentrated on the bank why an upstate New York bank, with headquarters in a town where Eastman Rodak is town where Eastman Rodak is credit and collection services. To build up overseas banking which is closer to Toronto and Ottawa than to New York, became involved in international contents the bank maintains to Mir Balderston, there were with about 150 banks overseas

tional banking at all. According to Mr Balderston, there were several major reasons why Lincoln First entered the international banking business 10 rountries. The international staff has grown to 60, including the staff has grown to 60, including the staff has grown to 60.

First, like many other banks in the late 70s when the real international expansion came, also found it suddenly had an flood of interest rate sensitive and chief executive of Kodak.

as they do, "so we restrict extension of credit to the areas that are related to trade and to the areas that are of the thinnest margin gilt-edged. From that point of view we know what we are doing."

The existence of the Lincoln First man in Latin America is another reason why the bank has not tried to get out of international lending since the less-developed-countries crisis.

Although the bank says some Although the bank says some of its Latin American short-term loans are "well below the limits at the end of 1982," Mr Balderston adds: "We have working relationships" with Brazil, Argentina and Mexico," relationships which Lincoln First is loath to throw away.

The bottom line is that Lincoln First believes these relationships will begin to pay off at some stage in the future. In the meantime, it is playing its part in the reschedulings, having been directly involved with those for Mexico and Argentina and indirectly in Brazil's Phase-1 and -2 packages. But while the bank is con-

tinuing to expand its business selectively overseas, particu-larly in Europe and the Far East, the pace has slowed dramatically in Latin America, a result of the council's discus-sions, the debt crisis, when it arrived, "was no great sur-prise," to the bank's officers or now being turned away.

Ultimately, however, Lincoln As the same shareholder discovered with his next question, Lincoln First is one of the few U.S. banks which—so far—has no non-performing loans to Latin America, and virtually no foreign credit losses.

This results in the main from and structure a plan and the bank's zealous preoccups. This announcement appears as a matter of record only.

November 1983



#### REPUBLIC OF FINLAND

Japanese Yon 25,000,000,000

Long Term Facility

Lead Managed by THE BANK OF TOKYO, LTD.

Co-Lead Managed by The Industrial Bank of Japan, Limited The Mitsubishi Trust and Banking Corporation

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The Dai-ichi Mutual Life Insurance Company The Meiji Mutual Life Insurance Company The Nippon Credit Bank, Ltd.

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Asahi Mutual Life Insurance Company The Chuo Trust and Banking Company, Limited Mitsui Mutual Life Insurance Company Morgan Guaranty Trust Company of New York
The Sumitomo Marine and Fire Insurance Company, Limited Sumitomo Life Insurance Company The Tokio Marine and Fire Insurance Company, Limited The Toyo Trust and Banking Company, Limited .

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The Yasuda Trust and Banking Company, Limited

Funds provided by The Industrial Bank of Japan, Limited

Asalu Mutual Life Insurance Company

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Agent

THE BANK OF TOKYO, LTD.

#### WORLD VALUE OF THE POUND

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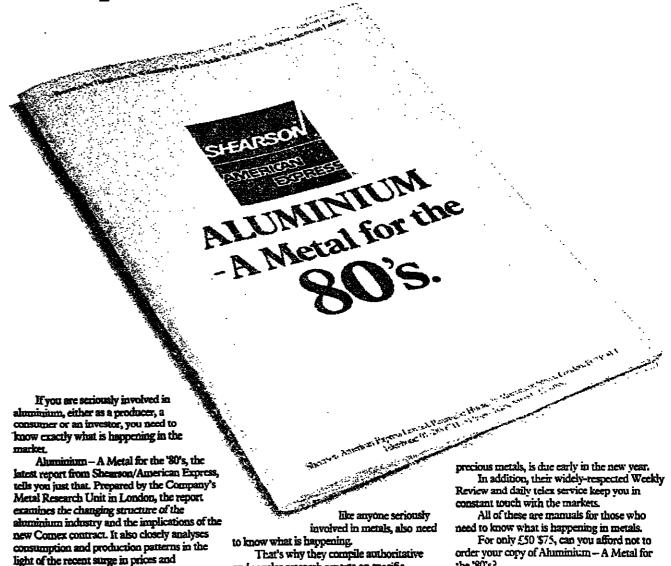
no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk bankers' rates; (cm)

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* Rate is the transfer marker (controlled), ‡‡ New one official rate. (U) Unified rate. Applicable on all transections except countries having a bilateral iment with Saypt and who are not members of IMF. (I) Based on gross rates against Russian rouble. (1) Essential goods. (2) Preferential rate for priority its such as topoptions. (3) Non-resential imports and private sector applicants. (4) Preferential rate for public sector debt and essential imports. (5) Govern-controlled for non-cosseptial imports. (0) Free rate for luxury imports, returnings of manyly abroad and torsign travel. (7) Parellel rate.

#### An analysis of its increasing importance in world markets.



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Can, for example, aluminium's challenge

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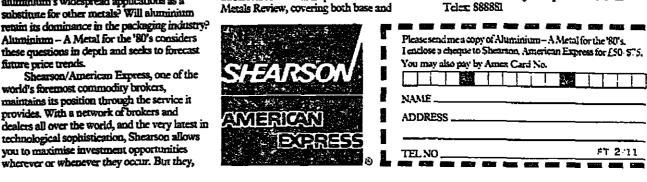
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#### UK growth pushes Reed up to £39m Full SE

WITH THE main growth in pro-fit arising in the UK, despite a lack of buoyancy in nearly all markets, second quarter profits of paper, printing, publishing group Reed International virtually doubled from £9.7m to £18.8m and lifted the figure for the six months ended October 2 1983 to £39.2m, compared with

First half earnings per £1 share were well up at 22.3p (12.8p) and partly to reduce disparity the interim dividend is increased to 5p (4p)—last year's final distribution was 10p and the taxable surplus amounted to £60.9m (£71.6m).

E60.9m (£71.6m).

Brands and publication titles include Crown (paints and wall-coverings), Polycell (DIY products), and the Mirror Group Newspapers. As reported on October 13 the directors intend to realise the whole of the comto realise the whole of the com-pany's investment in Mirror Second quarter group turnover advanced from £429.5m to Codhams (Watford). With major these gains were largely offset figure to just under the £1bn mark at £979.8m (£865.5m). The contribution from the UK public disposal in December 1982 of ducts. The directors explain that Odhams (Watford). With major these gains were largely offset by reduced profits at the Quebec mill where North American newsprint prices have only recently been restored to the

Lex briefly comments on the state of the gold price before turning to the corporate sector where Reed International reported its half year figures yesterday showing pre-tax profits up from f26.1m to f39.2m. Bowater is negotiating to sell one of its two Canadian newsprint mills together with 4½m acres of trees which will remove losses of perhaps \$12m this year but result in a book loss. Finally Lex looks at the latest figures from Nissan, Japan's second largest car manufacturer. The group reported a fall of a third in the six months to September at parent company level and is expecting full year profits to be well down due to higher marketing costs and the absence of

acquisitions, Industrial and Trade Fairs and the Update Group. Consumer publishing also gained following the disposal in December 1982 of Odhams (Watford). With major

side and exports totalled Building products division con-frip.4m. against £652.8m, the tinued to perform well in high overseas sector the remainder. Reed Publishing benefited competitive markets, directors Overseas

improved North American results from publishing and the elimina-tion of losses in decorative pro-

During the half year, Fischer Medical Inc. (publishing) and Roman Adhesives Inc. (DIY pro-ducts) in the U.S., were acquired

There was an associate's share losses of £0.4m (£1.1m profits) for the six months making the operating profit £49.3m, compared with £34.2m. The over-seas side went ahead from £11.1m to £13.2m, but the UK sector jumped by £13m to £36.1m.

Profits were after interest charges, up from £8.1m to £10.1m, and were subject to tax of £12.8m (£10.8m)—the UK figure was £9.3m (£7.2m). Minority interests took £0.1m last time and after preference payments of £0.1m (same), the attributable balance came through at £26.3m, compared with £15.1m. Some £1.5m (£4.5m) was charged for minor rationalisation costs. rationalisation costs.
On a CCA basis the pre-lax figure is reduced to £23.5m (£10m) and earnings per share 9p (0.8p loss).
See Lex

#### Signs of increased activity at Martonair

£4.15m to £4.27m.

The directors of this manufacturer of pneumatic control equipment say that although the company has not yet experienced any significant increase in de-mand, there are signs of increased activity in some of the company's more important

SECOND-HALF pre-tax profits at Martonalr International improved from £2.34m to £2.44m. and figures for the full year to July 31 1983 were up from £4.57m to £4.27m.

Group turnover for the year thus attributing the increase in the second half of the control equipment. In continuing dull trading conditions, it has improved to add a couple of per-total of \$8.5p (8p).

Group turnover for the year thus attributing the increase in the second half of the control equipment. In continuing dull trading conditions, it has improved to add a couple of per-total trading conditions. Group turnover for the year under review rose from £39.44m to £41.69m.

After tax of £1.76m (£1.96m),

attributable profits were £2.5m against £2.2m. Earnings per 20p share were 2p higher at 19p. comment

Martenair has over a quarter of the UK market in pneumatic

end of the current financial year. Exchange fluctuations have swung back in Martonair's favour to the tune of a modest £150,000. The UK, Germany and Denmark look the most thus attributing the increase in profits to a price increase of around 9 per cent rather than a noticeable improvement in volume. With a relatively short order book of around six weeks it cannot look too far ahead, but is mildly encouraged by increased market activity which the shares up 4p to 236p on an is expected to filter through to actual 41 per cent tax charge. is expected to filter through to actual 41 per cent tax charge Martonair's bottom line by the p/e of around 11.

#### **Clement Clarke prospects** looking 'more promising'

\$\text{second-half}\$ results look more promising, the directors say.

The optical retail sector shows increased demand and instrument sales continue to advance. The U.S. subsidiary has been relocated in a new factory thus enabling management to fully implement its plans for projected growth. Final results are expected to confirm their usual steady growth.

After tax of \$382,000 (£299,000) net profits were ahead from £415,000 to £449,000. Earn-

FIRST HALF 1983 taxable profits ings per 25p share rose from an of dispensing optician, Clement clarke (Holdings) increased net interim dividend is effectivent for from f714,000 to £831,000. on tively increased to 1.3125p turnover of £8.22m, against (adjusted 1.15p)—last year's £7.37m. On present trends, total payment was equivalent to second-half results look more \$5.50m present trends.

#### **Stothert & Pitt returns** to profits at £303,000

expectations last March that further progress would be made in the second half. The directors expect more progress to be made in the coming year.

In the second half profits were £499,000, which left the year's result at £303.000 compared with losses of £263,000. The directors say the result was achieved against continued depression in most of the company's market sectors, at home and abroad. The ther progress made in improving directors say that prospec operating efficiences.

The need to reduce borrowings business are encouraging.

A RETURN to profits, before tax, remains a high priority, say the has been shown by Stothert & directors, and they do not believe Pitt for the year to the end of that payment of an ordinary divi-June 1983, which is in line with dend is appropriate. The last dend is appropriate. The last payment was a single dividend of 1p in 1980. Earnings per £1 share of this engineer emerged at 9.7p against losses of 11.2p. Turnover slipped from £28.08m to £27.14m.

Borrowings charges for the period were fur-ther reduced by the receipt of an overdue £1.5m from overseas. There were no major disposals While the general trading out results are also evidence of fur-look remains depressed, the ther progress made in improving directors say that prospects for operating efficiences. the company's offshore grane

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#### listing for A&G **Security**

SECOND-HALF pre-tax profits of A & G Security Electronics increased from £327,000 to £401,000 and left the figures for the year ended July 31 1983 ahead at £747,000, against £566,000. Turnover advanced from £1.53m to £2.47m.

Directors say that in view of the significant growth since this the significant grown state the electronic burglar alarm equipment maker came to the USM, application is currently being made for admission to the Stock

made for admission to the Stock Exchange Official List.
After a much lower tax charge of £72,000 (£305,000) earnings per 5p share expanded from 5.27p to 13.03p. Net assets have jumped by 33.4p to 46.7p.
The dividend is lifted to 2p (1.75p) net with a final payment of 1.175p. A meefor-one scrip

(1.75p) net with a final payment of 1.175p. A one-for-one scrip issue is also proposed.

The directors say that an ex-pansion in production capacity was necessary, because of inter-nal growth and the acquisition of Carters of Burnley—from Burco Dean last June for El.4m. As a result, freehold premises were purchased in Burnley to provide 17,000 sq ft of additional manufacturing, storage and office accommodation.

As an aid to productivity, A & G will continue to increase the level of automation involved in the production process.

Acquisitions continue to provide opportunities for growth,

the directors state, and are being actively sought. The board expects further growth.

After expenses of £418,000, against £226,000, and exceptional costs, £52,000 (nil), operations profits amounted to \$551,000. ing profits amounted to £681,000 (£509,000). Pre-tax figure for the 12 months included interest received and similar income of £52,000 (£57,000).

£85,000 (£57,000). • comment

Mr McNamara wants to be leader in the band of electrical security equipment manufacturers. Getting A and G on the USM two years ago gave him highly rated paper to chase acquisitions and his appetite for deals is unlikely to wane when he moves the com-pany up to the full market early pany up to the full market early next year. In the past six months he has bought Carters and Codeg and within a few days he will be making another acquisition, this time a company driven into the hands of the receiver by an ambitious R and D programme. Acquisitions aside the original business is rolling un impressive Acquisitions aside the original business is rolling up impressive profits growth. After exceptional costs Carter has made little impact on these profits though below the line its 5m of though octow the line its lym or tax losses, which A and G will spread over five years, has boasted earnings. So the 159 per cent profits jump is virtually on a comparable basis and there appears to be no slowdown. In appears to be no slowdown. In the first quarter sales have hit film against £350,000. Even allowing for the new companies the traditional A and G operation has roughly doubled its turnover—and this is the seasonally weak first half. Clearly the historic p/e of 20 at 260p drops substantially on a forward view. Given the rapid growth that the whole industry is enjoying the whole industry is enjoying the shares can only be labelled as attractive.

giving a net loss of £31,808 (proshares can only be labelled as posal of tangible fixed assets of

#### Tricentrol placing funds £14m N. Sea acquisition

Tricentrol placed 8m shares it 172p yesterday to part finance the £14m acquisition of two Norcen subsidiaries announced ast week. The purchase substantially increases Tricentrol's exposure to the North Sea.

Plans for a placing were put ice last week because of a slide in the share price. When the group initially pieced together the acquisition and a chare placing was an obvious going to a broad range of UK. at 172p yesterday to part finance the £14m acquisition of two Norcen subsidiaries announced last week. The purchase sub-stantially increases Tricentrol's exposure to the North Sea.

exposure to the Norm sea.

Plans for a placing were put on ice last week because of a slide in the share price. When the group initially pleced together the acquisition and a share placing was an obvious option to pay for it the share price has been around 200p. By the time Tricentrol had

**Schroder Assurance growth** 

going to a broad range of UK institutions.

As well as the shares Tricentrol will pay over around. £400,000 in cash.

RECORD SALES of investment products in the year to October 31 1953, was recorded by Schroder Assurance and Investment Holdings, the financial services arm of Schroders.

Unit trust sales, both authorised and offshore, were buoyant during the year rising 157 per cent from £37m to £95m.

The UK unit trust industry is enjoying unprecedented boom conditions, but Schroder Assurance and Investment did even better.

Majedie Investments expanded from \$7.63p to 120.18p for the year ended September 30 1983, and the dividend is lifted from of Majedie Investments expanded from 37.63p to 120.13p for the year ended September 30 1983, and the dividend is lifted from

3p to 3.3p.

ance and investment did even better.

Sales of authorised unit trusts climbed 150 per cent from £34m to £55m, the group's market share rising from 3 per cent to just under 4 per cent.

This growth was achieved even though only one new, and not outstandingly successful, fund was launched during the period. A substantial proportion of the money was invested overseas, in the American, Japanese and, somewhat surprisingly, the Australian funds. The total value of authorised unit trusts under management rose from £231m to £415m.

The Guernsey offshore trusts sold £10m, against £3m in the previous year. sold £16m, against £3m in the previous year.

New annual premiums on life and pensions business rose 50 per cent from £8.7m to £11.9m, with strong growth in pension sales to £8.2m. New life annual remiums amounted to £5.2m, while the Guernsey off-shore company contributed £1.1m.

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company contributed £1.1m. Single premiums business from life and pensions almost doubled

#### Flight Refuelling ahead and on course for £5m

Business prospects for the group remain favourable and

directors say that the outlook for 1984 is good. They also believe that the Hymatic companies will that the Hymatic companies will achieve their forecast of £2.3m.
First-half earnings per 25p share were 5.3p (3.88p) and the interim dividend is effectively raised to 0.9p (0.75p) net Directors have forecast a 2.5p total distribution, compared with an adjusted 2.01p paid from pre-tax profits of £3.75m.

acquired Huntleigh and the Hymatic group. Flight Refuelling aircraft energy and electronics a four month contribution of (Holdings) has pushed taxable industries, for the six months around £300,000 from Hymatic, profits up from £1.82m to £2.52m moved ahead by 15 per cent to (Holdings) has pushed taxable industries, for the six months profits up from £1.82m to £2.52m for the first six months of 1983, and is on course to achieve, for the full year, the "not less than £5m" forecast at the time of the Huntleigh offer.

Business Associate's share added £4,000 (£3,000) and the pre-tax figure was after a £55,000 (£37,000) provision for the share incentive

Tax charge took £760,000, against £531,000 leaving a net surplus up from £1.29m to

comment Flight Refuelling has taken a the shares which closed up 14p demanding growth path through at 207p; but it's a rating which, the difficult aerospace sector. It appears to have taken Hymatic deserves.

reduction in capacity. Mean-while, the specialist hot-formed

Brit. Car Auction? ..... 325. Clement Clarke ..... int. 1.31 Flight Refuelling ... int. 0.9

Fundinvest
Majedie Invests.

Attwoods

Turnover of this manufacturer on board without interrupting its the group should make £5.5m pre-tax for the full year. The two businesses dovetall well. The JP233 airfield attack system pro-ject is under production to be ject is under production, to be followed by a major Tornado fuel tank project, while Hymatic's stored energy business holds excellent prospects. With order books yet to reach optimum levels, Flight Refuelling has meanwhile managed to boost margins from 14 per cent to 17 per cent. On a tax charge of around 20 per cent the prospective PE is a demanding 19 for the shares which closed up 14p at 207p; but it's a rating which, generally, analysts feel it

ciothing and industrial supplies companies since the year end,

clearly chastened by its un-successful manufacturing experi-ence. So there should be a considerable improvement in the

considerable improvement in the current year, assuming Atherton produces no problems beyond those already accounted for. The shares were unchanged at 54p, where the group is capitalised

Date Corre- Total Total of sponding for last ayment div. year year Dec 23 2.8* 4.6 4.3*
Dec 16 0.5 0.5 0.5

. .

1.15*

#### **Fasteners loss hits Prestwich**

### 148,086 reduced the extraordinary debit to £201,914 (credit £20,000).

### B COMMENT

| Prestwich Parker's cold-formed practically all of the operating puts and bolts operation is heavily cyclical, but the contraction in demand it experienced last year — compounded by Prestwich has acquired two clothing and distribution activity continued to be profit able. Margins are wider and working capital requirements are less in that market. But practically all of the operating profits came from the 10 weeks' contribution of the Henlys option.

| The continued to be profit able. Margins are wider and working capital requirements are less in that market. But practically all of the operating profits came from the 10 weeks' continued to be profit. £152,668 loss at Prestwich Parker Holdings' volume nut and bolt manufacturing subsidiery wiped out profits from other diviwiped out profits from other divi-sions and, overall the group finished the year £6,206 in the red at the pre-tax level against a £14,786 profit.

Further, a £250,000 provision for planned remedial action at the subsidiary Prestwich Parker non in demand it experienced last year — compounded by serious breakdowns of antiquated plant—was too drastic to risk repeating. So it has set aside £250,000 for the cost of ending that cash drain and will approximate creekly plant for the (Fasteners) was mainly responsible for a four fold increase in the group's attributable deficit from £55,740 to £233,722. ending that cash drain and will amounce specific plans for the Atherton factory tomorrow. Con-sidering the very high fixed overheads involved, a total shut-down looks more likely than a "It would not be in the interests of either shareholders or employees to allow this situation to continue," the directors

They add: "A detailed review is being carried out to determine the exact scope of remedial action required."

An announcement concerning the future of the subsidiary is expected on Thursday following a meeting between the Prest-wich board and the workforce. Since the year end, two key acquisitions have been made by the Scottish subsidiary, Potter Cowan, a distributor of a range of engineering products, protec-tive clothing, safety related pro-ducts and industrial rubber

The company also acquired the assets of Waugh of Hamilton, in September. It distributes protective clothing and leisurewear which complements and extends the range of Potter Cowan's Glasgow operation.

In August, Pemberton Fasteners was acquired from the receiver and has been reorganised. It now trades under the name of Pemberton Industrial Supplies, operating from Man-chester, and now distributes in-dustrial fasteners, engineering supplies, protective clothing and DIY kits under the Pembey

The full benefit of these three acquisitions is more likely to be felt in the second half of the current year due to the cost of reorganisation and relocation. For the year under review

#### INTERNATIONAL PIRELL! N.V. U.S. \$40,000,000

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

\$ Increased partly to reduce disparity.

Dec 14

Jan 10

DIVIDENDS ANNOUNCED

6%% GUARANTEED NOTES

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Over-the-Counter Market

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The Partners of Lombard, Odier & Cie have the pleasure to announce that

#### Kenneth H. Cholerton

previously Chief Economist of Ivory & Sime plc has been appointed a Director of

Lombard Odier International Portfolio Management Limited in London



Portland House 72-73 Basinghall Street London EC2V 5PB 01-606 9811

#### Hampton Areas buys into Colorado gold prospects

#1. · · · ·

LONDON'S Hampton Gold Mining Areas is to pay a total of U.S.S10m (£6.7m) to buy into joint ventures which are trying to establish large-scale open-pit distance of the control of the cont gold mining operations in the

Hampton Areas' partners are Centennial Gold and Marathon Gold. both U.S. companies, which own between them 300,000 acres near Craig, Colorado.

Exploration to date indicates the possibility of a number of prospects, each containing more than 1m ounces of gold at average grades between 0.02 oz (0.62 grammes) and 0.06 oz of

The agreement provides for Hampton Areas to pay \$5m and \$1.5m for interests of 50 per cent and 25 per cent respectively in the first two gold operations to be established by Centennial, and \$2.5m for 25 per cent of Marathon's first producing

if all goes according to plan, the joint venture proposes to set up three plants, each with a capacity of 10,000 tons of ore per day. Even at the minimum grade of 0.02 oz per ton, this would mean that each of the plants would be producing in the region of 70,000 oz of gold per vear.

Capital cost would be around \$20m, which the venture producing in the geology of the area is curious, in that the gold occurs as discrete particles in sandy reactive to the costs of such a second to the costs of such a second to constitution work. If all goes according to plan,

Marathon has been treating bulk samples through a 1,000-ton per day processing plant for some months to assess the commercial viability of recovering gold and the associated monazite, a rareearth ore.

level in London last night.

The first of the proposed 10,000-tons per day plants could be in place within two years allowing one year to establish the best location and a further year for construction work. year for construction work.

region of 70,000 oz of gold per year.

Likely working costs for an operation of this size would be of the order of \$180 to \$220 per ounce of gold produced.

Hampton Areas

description of gold produced.

Hampton Areas' contribution to the joint venture is being financed in part by a placing of 2.8m new shares with UK institutions at a price of 180p. The shares dipped 15p to close at that

#### Carr Boyd to start gold mining at Harbour Lights in second-half 1985

THE LATTER half of 1985 Harbour Lights will be a sizeable studying regional geology and in should see the start of gold and good grade mine. Water mining at Carr Boyd Minerals' supplies are not expected to be a hydrogeology, agriculture and problem.

Eastern Goldfields of Western The directors say that alternative products of the saymer is expected to be Australia. But Carr Boyd's annual report adds that the size of the proposed open-pit operation will depend on the completion of engineering studies.

tion of engineering studies.

These are based on pre-liminary ove reserves estimates project is the airborne multi-which are now being calculated spectral scanner being which are now being calculated and which are expected to be available before the end of this year. Drilling results so far released, however, suggest that

The directors say that alterna-

tive methods of financing the mine are being considered. It is hoped to avoid calling upon shareholders for development

spectral scanner being developed in conjunction with the Commonwealth Scientific and Industrial Research Organisa-tion. It has prospective uses in

The scanner is expected to be test flown during the current quarter and, if successful, should be available for commercial contracts from Carr Boyd in mid to

Carr Boyd shares were 64p yesterday. Earlier this year they were 145p, but with the rest of the gold share market they have

#### Newmont has a good third quarter

the previous three months.

Newmont's third-quarter earnings of \$16.8m follow \$15.82m in the second quarter. They make a total for the first nine months

pared with \$31.2m in the same period of last year.

The good earnings progress achieved so far this year is a reflection of increased profits from the gold and coal interests.

The latter were increased in September by a contact of the same period of last year.

The latter were increased in September by a contact of the same period of the 1983 total of \$48.58m.

London's Consolidated Gold Fields—due to hold its annual meeting today—is a major share-holder in Newmont with a stake of 25 per cent. The latter were increased in September by a \$17.8m purchase

AMERICA'S Newment Mining, unlike most North American natural resource groups, has managed to increase 1983 third-quarter earnings over those for the previous three months.

Newmont's third-quarter earnings of both gold and copper interests, however, lead-zinc mine, lead smelter and continued to perform poorly in the face of low prices and demand. The recent fall in prices of both gold and copper interests that the face of the same arms and the face of the same arms and the face of for the current quarter but the full year's earnings should still be ahead of the 1983 total of

* * *
Amax of the U.S. has announced that discussions with of a further 3.235 per cent of Exxon Minerals Company, part The partners are putting Peabody Holding, raising New- of the big oil group, over the together an experimental plant mont's stake in the major U.S. possible purchase by Exxon of at Kalgoorlie, Western Australia.

closed.

Amax revealed that talks were under way on the sale of the Bulck operations early in October. The other 50 per cent is held by Homestake Mining.

Australia's Tunax Resources
has formed a joint venture with
Hydromet Mineral Company, a
London metallurgical group, to
develop and exploit fast and
economical process for treating gold ores in areas where fresh water is scarce.

#### ICI on target for substantial recovery

Mr John Harvey-Jones, chalrman of Imperial Chemical Industries, said yesterday that the group was on target for substantial recovery and was firmly committed to profitable growth in the future having identified the business areas and territories it believes have the best prospects. Talking to American investors at the launch of the company on

et the launch of the company on the New York Stock Exchange. Mr Harvey-Jones added that with America a key growth market for ICI the directors expected to double its U.S. turnover to \$2bn within four years.

Outlining the profit recovery of the company and the significant effort to reduce costs by about £350m since 1980 he said he expected further growth from businesses such as pharmaceuticals where covern businesses such as pharmaceuticals where several new drugs
were in the pipeline. He also
noted "exciting prospects" for
other areas, such as crop protection, where ICI is currently
spending \$60m a year in worldwide research and development.
The chairman identified significant opportunities for growth
within the U.S. in areas such as
speciality chemicals.

within the U.S. in areas such as speciality chemicals.

A new company to market ICI's speciality chemicals has recently been established and its sales are currently running at \$250m a year. Future plans include adding products and businesses as opportunities occur through acquisition and technology.

technology.

The product mix of the group's sales has been changing group's sales has been changing as a result of strategic moves away from capital intensive commodity chemicals towards high-technology higher added value effect chemicals.

Sales of ICI Americas, the group's wholly-owned subsidiary, have grown fivefold since 1972 and currently total more than

have grown fivefold since 1972 and currently total more than \$1bn. The subsidiary, the second largest company in the U.S. in polyester film, will shortly open a \$50m extension to its Hopewell, Virginia plant.

U.S. investors hold some 63m ICI shares, representing more than 10 per cent of the group's total share capital. total share capital.

#### Hawley plans U.S. quote

The directors of Hawley Group are currently working with a major New York investment bank to investigate the possibility of creating a market in its shares in New York on the over-the-counter market.
In a letter to shareholders, Mr
Michael Ashcroft, the chairman, says Hawley's interests in the U.S. have expanded, and increasing interest in the group has been shown by American

He points out that the filing requirements of the Securities extremely complex and would take several months to complete. "Should we proceed with this project, an announcement will be made in due course," he says.

Audiotronic cuts loss Reduced losses before tax of £23,000 against £103,000 have been produced by Audiotrenic Holdings for the 26 weeks to August 31 1983. Turnover of this distributor of electronic goods increased from £1.21m tu £1.3m.

Mr A. Gordon Macpherson, chairman, says that Eagle distri-

chairman, says that Eagle distri-butors returned to profitability and much of the pre-tax loss was accounted for by start-up costs of diversification into tele-communication products. He says these new activities are developing well.

developing well.

In the second half he expects sales of such products to make a healthy contribution to broadening the business.

On October 20 Audiotronic health Mirror Experiment Control on October 20 Audiotronic bought Micro-Equipment Centre. The company distributes telephones and communication equipment, and turnover in the year to the end of June 1983 was just over £1m with net profits at £207.

Yearlings unchanged The interest rate for this week's issue of local authority bonds is 91% per cent, unchanged from last week and compares with 9 per cent a year ago. The bonds are issued at par and are redeemable on November 7 1984.

A full list of issues will be published in tomorrow's edition.

#### **BOARD MEETINGS**

The following companies have notified dates of board meeting to the Stock Exchange. Such meetings are usually held for the purpose of considering dividend. Official indications are not available as to whether the dividenda are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY
Interims—Eills and Goldstein, Marks
and Spancer, Shiloh, TR City of
Landon Trust.
Finals—Allied London Properties, J. Hepworth, Herman Smith, Peters Stores, Pineapple Dance Studios, Sala-guard Industrial Investments. Tiger Cets and National Milling, Wolseley-Hephes

FUTURE DATES		
Interime—		
Burnett and Hallemshire	Nov	2
Churchbury Estates	Nav	
Cullen's Stores	Nov	10
Electra Investment Trust	Nav	- 1
Churchbury Estates Cullen's Stores Electra Investment Trust Electrocomponents Heath (C. E.) Locker (Thomes) Munford and White	Nov	
Hasek /C F	Nov	
table (V. E.)	Nev	
LOCKER (Inomes)	MEDA	
Munford and White	†Nov	- 1
Redland	Nov	
Ushar-Walker	Nev	-
Finals—		
Beazer (C. H.)	May	1
manen får ret terteteteteretterret		•

#### BCA well ahead of forecast at £6m

A RECORD pre-tax profit of £6.02m is reported by the British Car Auction Group for the year ended July 31 1983.

This is well in excess of the March forecast of £5.25m and an increase of 62 per cent over the £3.71m reported for the previous

The profits were largely produced by motor auctions in the UK and the U.S.—this contribution rose from £3.06m to £5.58m.

Earnings for the year improved by 4.47p to 11.55p per 10p share and an increased final distribution of 3.25p (not less than dividend of 3.25p (not less than 3p had been forecast) lifts the net total by 1p to 5.25p on enlarged share capital. A scrip issue on a one-for-one basis is also proposed.

Gross auction sale proceeds for 1982-83 soared from £299-23m to £685.2m, an improvement of 129 per cent, and turnover moved ahead by 43 per cent. from £21.01m to £30.08m.

associated activities £15m (£11.22m) and £4.14m (£3m), gas and gas cylinder suppliers £1.76m (£1.36m) and £40.000 (£162.000) and other £3.53m (£7.69m) and £38,000 (£354.000): U.S.—auctions and associated activities £9.8m (£747.000) and £1.44m (£62,000). Group profits also indicated a £363,000 (£133,000) share from the 38 per cent-owned associate Attwoods. For the current year, overall trading in the UK and the U.S.

continues to be satisfactory. The group, headed by chairman Mr David Wickins, now operates six auctions in the U.S. Two were acquired in May 1982, the others being purchased during the past year.
In the UK it runs 14 auction centres.

profits shows: UK—auctions and Alex Beith, Glasgow. In the above the forecast in last March's associated activities \$15m same month new auction pre-rights issue—sent the shares up mises were opened in Glasgow.
Tax for the year accounted for £3.12m (£2.08m) and minorities £5,000 (£28.000). Net profits

Tax for the year accounted where BCA is capitalised at £60m and the historic yield is 3.7 per ties £5,000 (£28.000). Net profits expanded by S1 per cent to \$2.9m (£1.6m) before taking account of extraordinary losses

of £25,000 (£427,000).

At year-end group share-holders funds totalled £28.13m (£14.36m). The annual meeting is scheduled to be held on December 16 at Hindhead,

comment

Like the rest of the second-hand centres.

In May this year the remaining 50 per cent of Auto Auctions (Scotland)

was acquired to gain market this away from the mass market share in what must be one of the suggest that profit margins are more active areas in the motor likely to continue to get wider industry. The 62 per cent in 1983.

improvement took place in the U.S., which was boosted by four U.S., which was boosted by four new auction centres, bringing the total to six. But the real advance in U.S. profits should take place in the current year when BCA will have had more of a chance to get to grips with the heavy overheads there. Since the year-end, the group has made its first move into vehicle leasing with the acquisition of a 20 per car market, British Car Auctions ware. Meanwhile, fleet accounts got a fair slice of the action are taking a larger proportion of from the buoyancy of new car total sales in the UK as are auctegistrations in the first half. Even so, it looks as if the group wehicles and plant. Moves like

#### New look Attwoods achieves 147% increase

Overall the group, primarily engaged in sand and gravel extraction, land filling and waste disposal, achieved a 56 per cent increase in turnover to 59.62m,

Attwoods increased its profit before tax by 147 per cent from £406,000 to £1.01m in the 12 months to July 31 1983.

Its principal subsidiary, Drinkwater Sabey, lifted its contribution to £1.07m against £871,000 for the 10 months to July 21 Attwoods, an associate of the British Car Auction Group, is lifting the final dividend to 2.5p (2p), making a total 3.5p (2p). The year's payout is covered 1.9 times with earnings per share given as 6.69p (5.75p).

A one-for-two scrip is proposed. British Car Auction Group, 18
lifting the final dividend to 2.5p
(2p), making a total 3.5p (2p).
The year's payout is covered 1.9
times with earnings per share
given as 6.69p (5.75p).
A one-for-two scrip is
proposed.
After tax of £567,000
(£199,000) and extraordinary
debits of £63,000 (£187,000)
attributable profits emerged at
to bear fruit. That is the lyer

attributable profits emerged at £375,000 (£20,000).

comment

to bear fruit. That is the Iver gravel quarry, which will make 56 per cent tax charge.

current year as work on that section of the M25 gets under way. The advantage of being an expanding aggregates group—Attwoods has just bought a West country competitor for £1.6m—is that minimal central office costs that minimal central office costs BCA sits as heavily as ever on its 38 per cent stake. The shares rose 4p to 141p, where the historic multiple is over 24 on a

# International P.L.C.

Consolidated Profit Statement for the half year ended 2 October 1983

cal Cost		Historic	al Cost	Curren	t Cost
r Ended 2.10.83				Half Year Ended 2.10.83 3.10.82	
llion dited)				£ million (unaudited)	
353.8 130.0 483.8	Turnover United Kingdom and Exports Overseas	719.4 260.4 979.8	652.8 212.7 865.5	719.4 260.4 979.8	652.8 212.7 865.5
23.5	Trading Profit	49.7	33.1	30.4	13.7
0.2	Share of Profits/(Losses) of Related Companies	(0.4)	1.1	(0.9)	0.7
16.2 7.5 23.7	Operating Profit United Kingdom Overseas	36.1 13.2 49.3	23.1 11.1 34.2	23.0 6.5 29.5	10.9 3.5 14.4
_	Gearing Adjustment	_	-	4.1	3.7
(4.9)	Interest	(10.1)	(8.1)	(10.1)	(8.1)
18.8	Profit before Taxation	39.2	26.1	23.5	10.0
(3.8) (1.6) (5.4)	Taxation United Kingdom Overseas	(9.3) (3.5) (12.8)	(7.2) (3.6) (10.8)	(9.3) (3.5) (12.8)	(7.2) (3.6) (10.8)
13.4	Profit/(Loss) after Taxation	26.4	15.3	10.7	(0.8)
	Outside Shareholders' Interests		(0.1)	<u></u>	(0.1)
	Preference Dividends	(0.1)	(0.1)	(0.1)	(0.1)
13.4	Profit/(Loss) Attributable to Ordinary Shareholders	26.3	15.1	10.6	(1.0)
11.4p	Earnings per Ordinary Share	22.3p	12.8p	9.0p	(0.8)p
	13.4	Turnover 353.8 United Kingdom and Exports	Turnover   Turnover   Turnover   State   Tunited Kingdom and Exports   Tanading Profit   Turnover   Turnover	Tended   2.10.83   2.10.83   3.10.82   Emillion (unaudited)	Fanded   Half Year Ended   Half Year Ended   2.10.83   3.10.82   2.10.83   3.10.82   2.10.83   3.10.82   2.10.83   3.10.82   2.10.83   3.10.82   2.10.83   4.10.83   3.10.82   2.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83   4.10.83

Historical Cost profit before taxation for the half-year It was announced on 13 October 1983 that the Board ended 2 October 1983 was £39.2m compared with £26.1m for the first half of last year.

Approximately £1.5m was charged in the half-year for minor rationalisation costs compared with £4.5m in the equivalent period last year.

The main growth in profit arose in the United Kingdom in spite of a lack of buoyancy in nearly all markets. Reed Publishing benefited from acquisitions, notably Industrial & Trade Fairs and the Update Group. Consumer Publishing also gained following the disposal in December 1982 of Odhams (Watford). With major rationalisation completed, Decorative Products returned to a small profit after several years of heavy losses. Building Products continued to perform well in highly competitive markets.

Overseas profits reflect improved North American results from Publishing and the elimination of losses in Decorative Products. These gains were largely off-set by reduced profits at the Quebec Mill where North restored to the levels ruling before August 1982.

intended to realise the whole of the investment in Mirror Group Newspapers by means of an Offer for Sale to the public during the first half of 1984.

During the half-year, Fischer Medical Inc (publishing) and Roman Adhesives Inc (DIY products) in the United States were acquired at a cost of approximately

The Historical Cost profit attributable to Ordinary shareholders was £26.3m (last year £15.1m) giving earnings per share of 22.3p (last year 12.8p). Current Cost profit attributable to Ordinary shareholders increased to £10.6m (last year loss £1.0m).

The Board have declared an Interim Dividend of Sp per share (last year 4p). The increase in the Interim Dividend recognises the improved results for the first half-year but is also intended to adjust the balance between the interim and final dividends.

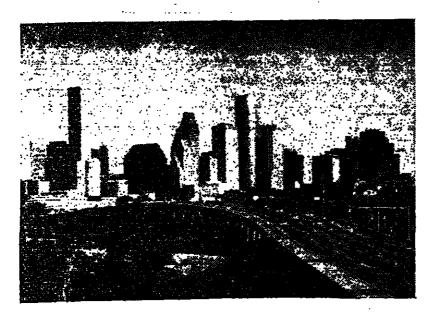
American newsprint prices have only recently been The Interim Dividend will be paid on 10 January 1984 to shareholders on the register on 2 December 1983.

REED INTERNATIONAL includes such famous household names as Crown Paints and Crown Wallacyerings, Polygell, Sanderson, Sphinx tiles, Twyfords ceramic sanitaryware and baths, Mira showers and Key Terram waste systems - Produces (2) million thermo-Sphinx tiles, Twyfords ceramic sanitaryware and baths, Mira showers and Nev Terrain waste systems • Produces : Atmitton thermoplastic injection mouldings for British industry every year • Prints 35 million newspapers every week • Publishes 700 million copies annually of 270 magazines, business and technical journals, directories, travel guides and publications for children, as well as Hamlyn general interest books and Butterworth legal, technical, medical and scientific books • Has more cutdoer adversing sites in England than any other contractor • Manufactures one in five of British corrugated cases and one in five of British nearly 5 million paper sacks per week • Converts board into 80 million cannots each week • Buys more waste based one and one in the first paper and popularly against the like • Organises may a printing of paper and popularly against the like • Organises may a printing of paper and popularly against the like • Organises may a printing of paper and popularly against the like • Organises may a printing of paper and popularly that is of the organises may a printing of paper and popularly that is of the organises may a printing of paper and popularly that is of the organises may a printing organises. Britain - Produces one out of every six tonnes of paper and poard manufactured in the Ur. - Organises more exhibitions workdwide than anyone else · And much more besides.

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Source: Scarborough's 1983 National Newspaper Audience Ratings Study,

#### Dee pays £4.6m for N. England superstores

By David Dodwell

Dee Corporation, the recently renamed Lipfood supermarkets group, has bought two hyper-markets in the north of England from the alling private hyper-market company Castlecare and Macgay, in a deal worth about

The two hypermarkets — in Boroughbridge and Castleford—will join six others controlled through Dee's subsidiary
Hypermarket (Holdings). All
of these trade under the Carrefour name. The rest of the stores
in the chain trade in the south or west of England.

Dee is paying shares to the value of about £3.9m for the free-hold of the two hypermarkets, with the rest of the consideration being for stocks. It is allotting to Castlecare a total of 1.5m of its own shares, which stood at 316p at the end of trading on the stock exchange yesterday, down 2p on the day.

Castlecare and Macgay, controlled by a Mr Asquith, comprised three hypermarkets. The third in Billingham, Cleveland, was not bought by Dee largely because of restricted planning permission for the store.

The Dee Corporation has, since 1978, had a 90 per cent stake in Hypermarket (Holdings). But in September, following the pur-chase early this year of 98 Key Markets stores from Fitch Lovell for £44.8m, it bought the remain the French group Carrefour with the French group Carrefour with the aim of expanding hypermarket operations.

The Castlecare hypermarkets

began trading yesterday morning under the Carrefour name.

#### **Mellins**

Mellins, the clothing manufacturing and property investment group headed by Mr Touker Suleyman, announced yesterday that it would be bringing for ward its interim profits announcement by four days to Friday November 4 to counter what it described as "the current market situation and unfounded

The market, in what are generally very limited dealings, pushed the share price down to 47p at one point yesterday before a late rally which lifted the price to 70p, down 8p

That contrasts with a rights issue price of 100p in April this year. The group stressed that the price of 100p in April this year. The group stressed that the price of 100p in April this year. The group stressed that the price of 100p in April this year. The group stressed that the price of 100p in April this year. The group stressed that the price of 100p in April this year. The group stressed that the price of 100p in April this year. The group stressed that the price of 100p in April this year. issue price of two in April this year. The group stressed that it is trading profitably with adequate financial resources and "autumn sales have been good."

The Novametrix offer has been approved, and is being recom-

#### Queens Moat's £5.7m for a Hilton

THE fast-growing Queens Moat Houses hotel group yesterday exchanged contracts for the pur-chase of the Hilton Interchase of the Hilton international hotel in Stratford-upon-ford hotel was sold to guernational hotel in Stratford-upon-ford hotel was sold to guernation of first and most as part of yesterday's deal.

In the snort-term, Lex intends the cash arising from the

The 10-year-old 253-room hotel will be renamed the Stratford-upon-Avon Moat House. It will be the group's second hotel in the town, complementing the smaller Falcon Hotel.

Since acquiring 26 County Hotels from Grand Metropolitan for 520 in February last year. for £30m in February last year, Queens Moat has grown to become the UK's largest provincial hotels chain. After yesterday's deal, it owns 52 hotels. For the Lex Service group, the disposal marks its final with-

It has not operated any hotels for about two years. Hilton's sub-lease to manage the Strat-ford hotel was sold to Queens

to use the cash arising from the deal to reduce borrowings. In due course, it may be used for group expansion, particularly in alectronic components. Barely two weeks ago, Lex mounted a £20m rights issue, at the same time forecasting profits for the year of £35m.

Mr John Beirstow, Queens Moat's chairman, said yesterday that he expected to take possession of the hotel at the end of this month. He added that the group was "actively examining

drawal from the hotels business. other possible purchases in the

Since buying the County Hotels chain, Queens Moat has bought its first London hotel now called the Drury Lane Queens Most—for £2.25m. In September, the group bought two hotels from Saxon Inns, also for

Mr Bairstow said yesterday that the group was seeking an-other London Hotel.

This rapid expansion has involved substantial financing needs over the past two years. The group has mounted three rights issues—the last in May this year was for £10.2m—and has borrowings which amount to

Mr Marin Marcus, the group's finance director, said yesterday that present gearing stood at 69.7 per cent if convertible loan stock is not taken into account. He expects this ratio to fall by the end of the financial year, perhaps to 63 per cent.

At the half year stage, up to July 10 1983, Queens Moat earned pre-tax profits of £1.61m, compared with £1.09m in the first half of 1982. At the time of releasing the interim figures, Mr Bairstow forecast full year profits of at least £4m, compared with £2.78m last year. Yesterday's acquisition is not expected to alter that forecast. Its shares rose by ip on the Stock Exchange to end the day at 33ip.

#### Barrow Hepburn expanding into chemicals

Barrow Hepburn Group, the Birmingham-based leather pro-cessor which has diversified into engineering, rubber and plastic compounding and packaging, has bought Mydrin, a Barnsley-based

to December 31 1984. Mr Ray Way, chief executive Mydrin makes and markets of Barrow, said: "It is a logical specialist liquid chemicals extension of our business. We

mainly for the coating of fabrics and paper in the textile and wail-paper industries. Applications in-clude improving handling quali-ties, as flame retardants and

adhesives.

The company made a pre-tax profit of £79,000 on turnover of £1.78m in the year ended March \$1 1983. Audited net tangible assets then were £472,000 but after a property payalization unbought Mydrin, a Barnsley-based specialist chemicals company for up to £1.6m.

Barrow will make an initial payment of £600,000, comprising £50,000 cash and £550,000 in unsecured loan notes, and up to a further £1m depending on Mydrin's profits in the 21 months to December 31 1984.

Mydrin makes and markets of Barrow soid: "It is a logical of Barrow soid: "It is

share of its own market place."

Barrow is continuing to look for potential acquisition cardidates. It made a pre-tax profit of £409,000 on sales of £15.5m in the first six months of 1983. Mr Robert Milton, managing director, and Mr J. T. Kukula, technical director of Mydrin,

already have a company, Perrite, which compounds rubber and plastics. Mydrin is another specialist business supplying products to our customers own specifications."

Mydrin, with a workforce of 26, has a "fairly substantial share of its own market place."

have signed service contracts to stay with the company.

Up to £275,000 of the loan notes may be redeemed at par at the vendor's option on or before April 6 1984 with the balance redeemable on or after April 1 1985, with a final redemption dete of December 1 1985. April 1 1985, with a final redemption date of December 31 1985.

Pre-tax profits of more than £270,000 for the 21 months ending December 31 1984 will trigger the deferred consideration of up to £1m. The payment will amount to £3.25 for every £1 of profits up to a maximum profit of £577,692.

#### Novametrix offer to aid PI's access to U.S. market

Novametrix Medical Systems, a fast-growing U.S. electronic instrumentation company, has made an offer to acquire Physiological Instrumentation, a British research and manufacturing venture in the same field, at a measurement of blood gases, total cost of some 500,000 venture in the same field, at a total cost of some £900,000.
Outside shareholders in the British company, who took an 80p a share stake in PI only last spring, through a private placement arranged by Cardiff stockbroker, Lyddon and Company, to raise £425,000 in new capital, are being offered 117p cash per share.

Ing shareholders.

PI researches and manufactures instruments for the measurement of blood gases, both internally and through the skin. Until recently, its products were marketed by Critikon, a subsidiary of the Johnson and Johnson Group.

Novametrix now claims to be the U.S. market leader in transcutaneous monitoring instrumen-

cutaneous monitoring instrumer

tation. The tie-up will give PI, which has no marketing arm of its own, continued access to the U.S. medical market.

In the meantime, PI is negotiating the continued access to the the meantime, PI is negotiating the meantime, PI is negotiating the meantime, PI is negotiating the meantime. ing with the Welsh Office for funds to help concentrate its manufacturing activities at Whitland, West Wales, where it recently transferred its head office and research activities from

#### **Drake & Scull offshoot** sold to consortium

Drake & Scall Holdings, the mechnical engineering group recently acquired by Simon Engineering, has sold Sturtevant Engineering Company to a con-sortium including two Sturte-vant directors and a U.S. com-pany. NFE International, for nearly flm.

Also included in the consortium was ICFC, a division of Investors in Industry. The two directors were Mr Alan Miller and Mr Anthony Coombe.

Payment of the purchase price of £947,000 was completed on October 31—a £330,000 loan owed to Brighton-based Sturtevant was repaid at the same time. time.

Sturtevant employs 75 people, making industrial vacuum cleaners, integrated pneumatic systems for coal, ash and grit handling and pulse phase con-veying systems.

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The disposal of Sturtevant almost completes Drake's with-drawal from manufacturing although Sturtevant Engineering Products, which makes industrial fans in Manchester, is still being zin down This will still being run down. This will leave Drake with engineering contracting activities. Drake said in September that it was negotiating the sale of both the Sturtevant companies.

Illingworth Morris Acceptances for the Abele offer for Hingworth, Morris have been received in respect of 636,479 ordinary (6.36 per cent) and 1.47m "A" ordinary (4.9 per cent 20p stock units). Abele therefore now controls 5.46m ordinary and 15.75m "A" ordinary units representing 54.6 per cent and 52.46 per cent respectively. The offers have now closed.

#### **Pallet** listing suspended

THE SHARES of Birmingham THE SHARES of Birmingham Pallet Group were suspended from trading on the Stock Exchange yesterday at the company's own request. The sispension price of 63p values the company at £643,000.

Birmingham Pallet made a pre-tax loss of £322,000 on turnover of £2.25m in the year ended October 31 1982. It announced yesterday that G. R. James and Barry Hersh. acting in concert, had acquired 75,000 shares each in the company to give them a combined holding of 14.7 per cent.

Birmingham Pallet also said

Birmingham Pallet also said that its directors were discussing with the shareholders of a private group of companies unconnected with Mr James or Mr Hersh the acquisition or reverse takeover of the private group. In a further development a In a further development a group subsidiary. Birmingham Pallet Company, has ceased to trade. The subsidiary has ceased making pallets and racking, but had continued its marketing operation. Negotiations are at an advanced stage for the sale with effect from October 31 1983, of the business and its manufacturing equipment.

ment.

The shares which have been acquired by Mr James and Mr Hersh are registered in the names of Mr M. Ramsey, the joint chairman of Birmingham Pallet and members of his family, with 120,000, and Manor Associates, with 30,000. Mr Ramsey has given options over his shares exercisable at 60p over the 12 months from October 31.

#### Meggitt suspended

Meggitt Holdings, the machine tool distributor which has been a loss maker since 1980, called a halt to dealings in its shares yesterday pending a further announcement. The price was frozen at 38p ahead of details, expected tomorrow regarding the expected arrival of a new management team. management team.

management team.

The group has successfully sold the freehold of its property at Bournemouth and the leasehold of its Smethwick premises. The proceeds were £260,000 and £42,000 respectively which have been applied to net debt of £703,000 as at June 30.

The largest sharebolder is Mr John Nash, chairman of Nash Industries, the packaging, en-gineering and construction group. Mr Nash holds a stake of 18.8 per cent.

#### Birmingham | Board changes at **United Biscuits**

UNITED BISCUITS GROUP is making a number of managerial changes from January 1.

Mr J. P. Mann, a group deputy will join the board of United Chairman, who has reached retirement age, will relinquish his responsibilities for the North Accordance companies of Issuery MEERS ACCOUNTED the American companies on January 1, and will retire from all execu-tive duties at the annual meeting in May. He will remain on the in May. He will remain on the board as a non-executive director. Sir Hecter Laing, chairman, and Mr W. P. Gann, deputy chairman, will assume direct responsibility for the group's North American activities and at the same time Mr Gunn will relinquish his position as chairman of United Biscuits (UK). Mr R. C. Garke, at present managing

United Biscuits (UK). Mr R. C. Garke, at present managing director of UB (Biscuits) will be appointed chairman and managing director of United Biscuits (UK). Mr R. W. Knight, at present deputy managing director of UB (Biscuits) will be appointed managing director and will at the same time be appointed to the board of United

WEEKS ASSOCIATES has appointed Mr Peter Lambert as managing director of group subsidiary Weeks Trailers. Mr Lambert was managing directors of Geest industrial group, a subsidiary of Geest Holdings.

Mr Norman Lessels has been appointed deputy chairman of the SCOTTISH EASTERN IN-VESTMENT TRUST. Mr Lessels VESTMENT TRUST. Mr Lessels; has been a director since 1980 and is deputy chairman of the Standard Life Assurance. Mr Michael Kennedy has been appointed to the board following the retirement of Mr J. A. R. Falconer. Mr Keunedy is a partner in Martin Currie & Co, the company's managers and secretaries.





Peter Howell (left), chairman, and Dick Chenery (right), managing director, of Y.A.Y. Holdings

A specialist sub-contracting ceiling and partitioning) and division within Trollope and Echostop Systams (plaster ceiling tille manufacturer).

Called YAY HOLDINGS, it is Mr Peter R Howell, who is

Called YAY HOLDINGS, it brings together companies and sub-contracting capability with a combined turnover of more than £30m and employing over tractical engineering, ceiling contracting and calling tile manufacture in addition to a complete fitting out capability. The means of the new division is Mr Peter R. Howell, who is also managing director of Trollope & Colls Holdings and Trafalgar House director. The managing director of Young Austen & Young Other board members are: Mr J. M. King, marketing director; Mr D. Dannhauser, financial director; Mr D. Dannhauser, financial director; Mr C. B. Young (International) (mechanic companies also join the board—tompanies also j

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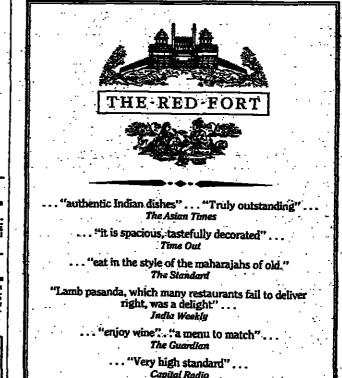
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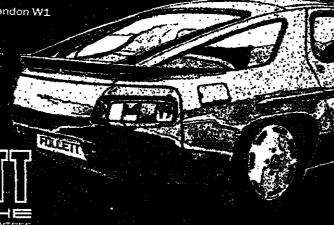
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INTERNATIONAL CAPITAL MARKETS 34

SECTION III - INTERNATIONAL MARKETS

#### FINANCIALTIMES

Wednesday November 2 1983

**WALL STREET** 

#### Senate snag leaves an uneasy limbo

BOND MARKETS on Wall Street were thrown out of gear yesterday by the continued delay in obtaining approval from the U.S. Senate for extension of the Treasury debt limits - without which this week's Treasury funding programme remains in limbo, writes Terry Byland in New York.

The stock market was left to its own doubts about present price levels, the impact of the quarterly reporting season and the uneasy international background.

Stock prices fell away steadily until late afternoon when there was bargain hunting among the market leaders. The Dow Jones industrial average closed a net 4.07 higher at 1,229.27 having been below 1,215 earlier. But sellers were still in the majority over the broad range of the market. Turnover was 84.7m shares with 686 stock gains and 876 losing ground. The bond market also edged higher in the final hour, although little attention was paid to the news that the Treasury will sell \$12.4bn bills on Monday - these are replacements for bills already in the market.

Credit market yields slac-kened off a shade throughout the range

FT-Actuaries All-Share Index

End Month Figures

**KEY MARKET MONITORS** 

as participants looked for a sign that the political impasse could be bridged. But, with the Senate majority whip warning early in the day that the political delay might last all week, retail investors kept out of the debt markets.

The Treasury brought forward to midday yesterday the auction of \$7.75bn in one-year bills which had been postponed from last week. But it also said it was postponing indefinitely the sale of \$6.5bn in three-year notes, planned for yesterday, and added that no decision had been made on the two other major fundings set for this week - \$5.25bn in 10-year notes and \$4.5bn in 30-year

The day started with stock market analysts crowded into the previews of IBM's new home computer, the PC Junior. Initial reactions seemed favourable and IBM closed unchanged at \$126%.

Other mainframe computer manufac-turers held firm, with Honeywell \$3 up at \$126% and NCR adding \$3% to \$126%. Texas Instruments regained \$2% to \$127. Commodore International at \$341/4 shed another \$\%.

Among rail stocks Burlington Northern fell \$1 to \$105 but there were buyers for Norfolk and Western, \$2% better

Imperial Chemical, the UK group, made a successful debut on New York's Big Board. The American Depositary Receipts for ICI shares traded in U.S. markets have been adjusted to represent four ICI shares each. The ADRs opened at \$35%, later drifting down with the market to \$34%, an effective fall of

Profit-taking made itself felt else-where in chemicals. Monsanto gained

FT-Industrial Ordinary

Index (30-Share)

CURRENCIES

700

680

584.20p

€931.00

£1835.00

COMMODITIES

Silver Isoot fixing

Oil (spot Arabian light)

Copper (cash)

Coffee (Novi

560.25p

2930.50

\$28.50

£1853.00

\$\% to \$107\%. Union Carbide fell \$\% to S64% and Dow Chemical at \$33% was \$%

The flow of corporate results slackened but Grumman, the Long Island-based aerospace group, lost \$% to \$26% after announcing results. McDonnell Douglas eased \$\% to \$50\% but Boeing, which also disclosed results on Monday, gained \$1% to \$39%.

In the credit market, customer repurchase arrangements of \$2.5bn had little effect. Another discouraging factor was Fed Funds rate on the high end of its recent range of 9% per cent. The Fed entered the market with Funds at 9%.

The key long bond, the 12 per cent of 2013 – awaiting a date for the sale of a new batch of 30-year bonds – edged higher to 101 2 2 to yield 11.77 per cent.

#### **EUROPE**

#### German gain underpinned by profits

THE WEST GERMAN stock market, bumping along at a moderate pace for several months, has surged ahead lately, encouraged by foreign buying - only to be jolted by new international uncertainties, writes John Davies in Frank-

While the market so far has resiliently withstood shocks from the Caribbean and Middle East, renewed doubts have arisen about the effect of currency and interest rate worries on future buying.

The latest bout of share buying has been attributed to signs of stronger eco-nomic recovery in West Germany and evidence of higher sales and profits in some business sectors.

According to stock exchange dealers, U.S. buyers have been strongly entering the fray, while there has also been a

In Europe, bourses were closed for a religious holiday yesterday in Austria, Belgium, France, Italy and Spain.

burst of interest from Asia, notably Ja-

The Commerzbank index reached a new peak for the year of 1,017.5 early last week, up a third from the beginning of the year and 56 per cent higher than the trough of August last year.

The bank's index, based on 60 representative shares, is still some distance below its record high of 1,031.9 in September 1960, but other indices, with a different range and weighting of shares. indicate that the market has surpassed previous peaks.

A more restrained mood has set in during the last few days, as the U.S. dollar has again strengthened against the D-Mark and as some signs of higher interest yields have emerged. Even so, the Commerzbank index has

remained doggedly above the 1,000 level. With half of West Germany's eight stock exchanges closed for a holiday yester-day, the index was not compiled, but dealers said the Frankfurt market was quiet and slightly weaker. The FAZ index slipped 0.64 to 340.47.

Earnings have been recovering sharply at the "big three" chemical groups, Hoechst, BASF and Bayer, boosting hopes of an increase in dividends, which were cut last year.

Our Financial Staff adds: In very thin trading elsewhere in Europe, Amsterdam drifted lower on concern about the outlook for interest rates and the stronger dollar. Shares ended mixed in Zurich where considerable switchings from bearer shares into higher yielding registered issues was seen.

Stockholm weakened in steady turnover. A major casualty was Pharmacia, free shares in which dropped SKr 37 to SKr 370 despite Monday's announcement of a 59 per cent rise in pre-tax profits for the first nine months of the year. The decline, after a SKr 12 rise that day, followed heavy selling on Wall Street overnight.

#### LONDON

#### **Selective** shift to second-line

A MILDLY optimistic Confederation of British Industry survey of industrial trends enabled London equity markets to extend Monday's advance. Investment demand, however, was more selective yesterday and confined largely to secondary issues. Situation and speculative issues also claimed a larger share of overall trade.

Government stocks retained Monday's prominence with longer maturities recovering from early uncertainty to close with fresh gains of about a half. The FT Industrial Ordinary index

closed 3.1 up at 706.2. South African gold shares took another battering. Heavyweight issues were a further £2 down at one stage, out rallied in sympathy with bullion to close with widespread losses of a point. Details, Page 27; Share Information

Service, Pages 28-29.

**TOKYO** 

#### **Buying from** abroad fails to broaden

AN EARLY Tokyo advance faded yesterday as domestic investors failed to follow up active foreign buying on the first trading day of the new month, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow average, which gained more than 20 points early in the morning session, finished off 5.88 at 9,350.91. The 225-issue indicator had risen 55.23 on Monday. Volume, however, increased to 315.36m shares against the previous session's 210.95m. Advances outnumbered losses 336 to 320, with 193 shares unchanged.

European and other foreign investors helped liven up the market temporarily with buy orders for some 26m shares, mainly for large-capital steels and ship-builders, against selling of 9.4m. After foreign orders were settled, buying interest tapered off rapidly despite brokers's efforts to step up new-month trad-

Kobe Steel rose Y5 to Y160 on foreign buying totalling 7m shares, while Nip-pon Steel gained Y3 to Y171. Foreign interest also sent Mitsubishi Heavy Industries up Y6 to Y253 and Denki Kagaku Kogyo Y8 to Y335.

A few major securities houses have despatched executives to Europe to drum up investor interest in Japanese stocks, and expectations that the yen would rise in value apparently triggered extensive foreign buying yesterday.

Mitsubishi Gas Chemical rose Y10 to Y303 on hopes of better earnings for the March 1984 term, and Meito Sangyo advanced Y40 to Y1,150 on speculative

buying.

Many blue-chip international populars

amail-lot selling. shed early gains on small-lot selling. TDK lost Y90 to Y4,830, Matsushita Electric Industrial Y30 to Y1,720, Pioneer Electronic Y30 to Y2,800, and Kyocera Y40 to Y7,100. But Fujitsu and NEC both added Y10 to Y1,300. Motor issues were mixed. Toyota rose

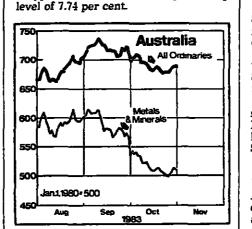
Y10 to Y1,280, but Honda shed Y20 to Y1,010 and Nissan Y5 to Y715. Japan and the U.S. agreed to set a new ceiling on Japanese car exports to the U.S. market at 1.85m units for the fiscal year starting in April 1984, compared with 1.68m for

the current year.

The bond market changed little in thin and lacklustre trading. Securities firms and other financial institutions were preoccupied with the Finance Min-istry's tender offer for Y350bn worth of 6.6 per cent, three-year government

December 2. The yield on 7.5 per cent government bonds, due in January 1993, edged up to 7.755 per cent in early trading, but dropped back later to Monday's closing

bonds and the Bank of Japan's selling of Y400bn worth of Treasury bills, due on



#### **AUSTRALIA**

THE RALLY in resource stocks that began in Sydney on Friday was brought to an abrupt halt yesterday as the bullion price dipped to \$376 an ounce in New York overnight and in Hong Kong dur-

ing the morning.

Trading, however, was thin with the Melbourne exchange closed for the running of the Melbourne Cup horse race.

Among gold issues, GMK fell back 20 cents to AS9, Emperor 10 cents to AS2.50, Poseidon 10 cents to A\$4.30 and Central Norseman 6 cents to AS6.20. Western Mining held steady at AS3.55.

Copper's failure to hold its ground on the international markets saw MIM down 6 cents to AS3.61 and Bougainville 8 cents to A\$2.30.

#### **HONG KONG**

A ROUND of profit-taking mainly by short-term investors brought an end to the five session rally in Hong Kong and left the Hang Seng index down 18.48 at

The correction was attributed to a weaker local currency, which traded below the linked rate of 7.80 to the U.S. dollar for most of the day. But the decline has not changed the generally optimistic view being taken for shares, assuming a

France takes easier

line on Euromarket

loan, Page 34

continued drop in local interest rates. Among the leaders, Cheung Kong eased 25 cents to HK\$6.90, Hongkong Land 10 cents to HKS2.70, Hongkong Bank 10 cents to HK\$7.15, Hutchison Whampoa and Jardine Matheson 20 cents each to HK\$12.20 and HK\$10.70 respectively and Swire Pacific "A" 60 cents to HK514.80.

#### **SINGAPORE**

SOME LIGHT selling in a very thin Singapore market left the Straits Times industrial index to close down 5.3 at 938.26.

Cerebos was again the most actively traded stock but it closed unchanged at SS1.98. Another active, K. L. Kepong, fell back 5 cents to SS2.90.

Among industrials, Cold Storage slipped 2 cents to S\$4.90 and National Iron down 5 cents at S\$6.50. Conversely. Pan Electric gained 2 cents to close at

#### **SOUTH AFRICA**

A MUTED rally from the day's lows was effected in Johannesburg gold shares as a falling rand enhanced their attractiveness to overseas investors, but bullion's slide proved the dominant influence.

Durban Deep stood R1.75 off at R20.25, while among the financials Amgold shed R6 to R110. De Beers dipped 10 cents to R8.40.

Industrials were unsettled too, with SA Breweries down 30 cents to R7, AE & CI 20 cents to R8.60 and Unisec 15 cents to R5.45. Tobacco giant Rembrandt fell 25 cents at R20.50.

#### CANADA

THE OIL and gas sector provided the main area of Toronto strength in a generally flat market subdued by the persistent weakness in world bullion values for gold.

Base metal and mineral issues, which had been holding up relatively well in the face of the sharp erosion in gold shares, began to succumb to weakness in sympathy.

Montreal gave the best of the running to the banking sector, while papers and utilities were also firm against a weaker trend on the industrial side.



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STOCK WARKET INDICES

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S&P Composite	163.52	164.52	135.47	Yen	234.	B 2		349.25	350
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FT and Ord	706.2	703.1	616.5	SwFr	2.15			3.215	3.2025
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FT-A 500	475.26	474.38	424.82	Lira	1606.		8.25	2388	2390
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ONG KONG				Diamor	nd Shamr	ock ·			
Hang Seng	846.74	865.22	771.85		lay 1993		12.30	90%	12.30
				Federa	ted Dept	Stores			
TALY	-1	185.65	163.69	10% M	lay 2013	87.132	1225	87.132	12.25
Banca Comm.	closed	165.63	103.68	Abbot	•				
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ANP-CBS Gen	135.3	136.9	95.0	Alcoa					
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ORWAY				12.00	G# 20 12	••••			
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OUTH AFRICA				8% 32m Decemb	ds of 100° ber	% 70–27	70-27	70-14	70-22
Golds	661.4	943.8 675.3 889.9	719.08 724.0 684.3	8% 32m Decemb U.S. To	ds of 100° ber reasury	% 70–27 <b>Bills (11</b>	70-27	70-14	70-22
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Fig. 7 more information about this research, or the position of the F.T. in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.  FINANCIAL TIMES  FUNDANCIAL TIMES  EUROMONEY  11  FINANCIAL TIMES  EUROMONEY  17	38. 54 GM wt 210 55 57 52 52 52 54 53 16 30 18 18 18 18 18 18 18 18 18 18 18 18 18
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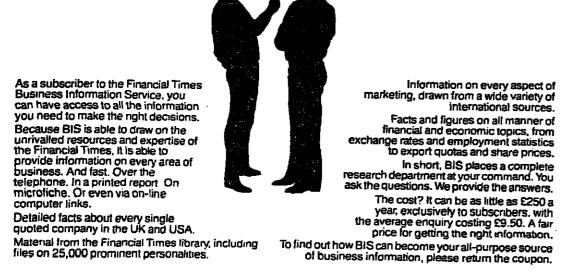
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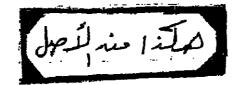
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Transatte A	20%	7.7	Deutsche Bank' Dresdoer Bank	314,5 ₁	-0.7	Atlas Copco Boliden Cardo Celluloss (Free) Electrolux B	375	_i ·				Cold Storage	4.9	-0,82
Trans. Car. Pipe Walter Hiram	27% 25%	+ 14.	Hochtief	133   456	-1 +1	Celiuloss (Free)	153xc	<b>-4</b>	JAPAN			DBS Fraser & Neave	6	-0.05
Westcook Tracs	15 60	+ 1/6	Hoeseh Werke	177.5	-0.9 -1.3	CITCH VIII.	<i>,</i>		. 1	-	. 1	GentingHaw Par	2 13 :	-0.03
			Holzmann(P)	427	_i _0.7	Essette (Free) Fagersta Mo Och Domsjo.	400	Marie Inc.	Nov. 1	Price '	+_==	Inchespe Shd Keppel Shipyard Malay Banking	3.26	0'63 0'78
AUSTRIA		ļ	Horten Kall und Salz Karstadt	203.5	-1.5 +5.5	Pharmacia(Free)	407 .	-5 +12			+20	Malay Brow	<b>b</b> :	
	المحا	. 1	Kaumor	200	-1.5			+1	Alps Electric2	,330 l	-60	Multi Purpose	1.8 10,9	+0.1
Oct, 31	Price Sch2		KHD	243,5 38.8	+3.6 -0.9	Skandia	345	+2	Alinomoto	368	-1 +15	OUB	4.26	-0.0.
Creditanstalt	g10		Kloeckner Krupp	75 383	+1.8	SKF B	155	±	Bridgeston	565	<b>48</b>	Straits Streenip Straits Trdg UOS	1.76	-0.81 -0.81
Goesser'	321 : 410 :	+2 1			+0.3	Sash-Skania Sandvik B (Free) Skandia Skan Ensidida SkF B St. Kopparberg Sven Handelsbn Swedish Match Volvo B (Free)	175		Asah Glass Bridgeston Canon Catio Comp. 1 Chigai Pharm 1	700 l	-10 -20	VOB	6.5	+0.0;
Perimooser	212 <u>!</u> 326 -	+2	MAN Mannesmann Mercedes Hid	134.5	-3.7 +1,6	Volvo B (Free)	420	-2	Chugai Pharm 1 Citizen	570	±10	SOUTH AFRICA		
Steyr Daimler Veitscher Mag	149 :		Metaligeseli Mueuch Rueck	210					Dai Nippon Ptg	870	ᆤ	Nov. 1	Price · ·	+ or
		——!	Preumana	266	-15	SWITZERLANI			Ebers	528 530	+8	!	Rand	
\$5 chair-	mare-		Rhain Wast Elect	173 i 310 i	+0,4		٠.	+ or	Dalei Dai Nippon Ptg Daiwa House Bears 1 1 Fanuc 8	510 450	-20. -140	Abercom	2.55.	-0.05
BELGIUM/LUX	: EMRO(	JRG	Schering	\$80.5 384	+3,5	Nov. 1	Price .	-	Fuji Gank	500		Anglo Am Coal	26.5	
Oct. 28	Price	+ or	Varta	77.7 176	-1.3 +0.5	Akusuluse		+;	Fuji Bank	912	+19	Angio Am Gold1	10	0,4 6
ARBED		-14	Veba	165		Alusuisse Bank Leu	4.176	~~~	Green Cross 1	.600 ;				
Beng Int A Lux	4,550		Verein-West Volkswagen	51D		Brown Boveri Ciba Geigy do. (Part Certs). Credit Suisse	2,175	+5 +10	Hasegawa	636	\$ +8	Barlow Rand Eurfels	46 2,80, :	0,2s
Cocker II	1,950		**************************************	220,0	-0.5	Gredit Suisse	2,130		Hitachi	855 I	+10	Currie Finance	-	-0.1
Delhaize	4,350	+50	ITALY	,	_	Sankar (Con )	200	-10	Honda 1	980 Ì	~20	De Beers Driefontein FS Geduid	81.0	-0.5
Delhaize	6,000	+20 -10	Oct. 31	Price   Lire	år	Genevoise Hoff-RochePtCts	22,130	+76 -250	Hoya1	,190 ] 290 ]	-20	Gold Fields S.A	90 6A	
Electrobal. Fabrique Nat GB Inno BM GBL (Brux). Gevaert Moboken Intercom Kredietbank Pan Hides	2,200 2,860	-10 k	Banca Com'le	27 180		Hoff-Roche 1/10. Jacobs Suchard.	6.250	<b>-95</b> +125	Helwa Real Est. Hitachi Credit. Hitachi Credit. Honda 1 House Food. Hoya 1 toh (Gl	640 ·	-30	Highweld Steel:	4.65 14	-0,05
Gevaert	2,520. 2,430	-5 -35	Bastogi IRBS Centrale Credito Varesino	170.4	-1.8 -10	Jelmoli Landis & Gyr	1,760	+10	JACOS	335	±20	OK Bazears	30 3.25	-C-10
Hoboken	4,430	-30 F	Credito Varesino	4,050	+40	Nestie	4,170	+10	Jusco	810	-10 [	Rembrant	20.5 · · 11.8 · ·	-0,25
Kredietbank	6,200 9,200	-30	First	39	_5	Oer-Buehrle Pirelli	271	<b>-5</b>	Kao Soap	591	-P			
Datesfine .	6 170	M	rvest	2,490 2,890		Pirelli	7,225 ¹ 1,170	+5	Kajima Kajima Kao Soep Kashiyama Kerin Kokuyo Komatsu	450	÷7	Sage Hidgs	7.5	-ő.ŝ
Soc. Gen. Banq	2,685	+60	talcamenti4 Montadison4	5,490 185	-10 -1	Schindler (PtCts) Swissing	410 898	+15	Komatsu	617 1 484 1	-12	Tongaat Hulette	9.0	+0.8
Royale Beige	4,625	-55 F	Pirelii Co	5,134 2,570	±44	Swiss Bank Swiss Reinsce	303 7,225	+1					5,45,	V, 15
		-10	Pirelli Co	1,468, 1,181	⊒ેં ∣	Swisser Swiss Bank Swiss Rainsce Swiss Volksbk Union Bank Winterthur	1,420	-5	NOTES - Pric	<b>86</b> 00	this i	bade ale as dro	otad or	th-
Vieille Mont	3,680 2,940	i	do. Pref	0,600 B.001	+ <u>8</u> 0	Winterthur Zurich ins	2,790	-26	individual exchang suspended, xd Ex	es an	d are h	et traded prices.	g Dei	Hings inter
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			idices			ŀ		-	. i Nov. O	L O	t.   Oc	190	93	
			-WIVE3			.			1 3	1 2	9 27	High	Lo	W
<b>NEW YOR</b>	K-se	N JONES				İ	AUSTRA Ali Ord.		i 889.1 [ 687	4 - 59	27 877	2 ; 788.7 (12/8)	.467.8	u <b>i</b> en)

Vieili	Mon	t	2,940	): "	do			8,001	-4	Zuric	h ins	17,150 -25 Suspens	led, x	d Ex d	ividend	- XĊ	Ex scrip issu	#	Destings z rights.
					Inc	lic	<b>:e</b> :	5					Nov.	Oct.	Oct. 28	Oct.	High	1983	Low
NE	W	YO	3K-0	GM 701	æs							AUSTRALIA Ali Ord. (1/1/89) Metals & Minis, (1/1/89)	\$85,1 504.0	687,4 511.9	582.7 504.2	877.2	788.7 (12/8)	1. 4	87,8 (4:T)
1	- 1	Hov	Oet	Oct	Des	Get	Q _e		1983	Since	Compiler	AUSTRIA		01148	007,2	489,1	614.2 (5/8)		LFB (4) f
		1 228.27	31	28	27	26	25	Hig	4-	1		Credit Alktien(2/1/82)	, (c)	54.05	b4,25	54.32	. 58.8 (6/6)	42	.48 (12/6
					B 1242.1	1		A4 1272. (7/1	61/				(c)	(a)	122,78	125,76	184.46 (1/8)	, 10	8,58 (4/1)
Trees	)   PORT	579.32	577.17	576.6	588.4	4 589.2	538.	57 593.2 (24/1				DENMARK Copsnhagen SE (6/1/55)	194,27	798,15	199,05	208,54	204.22 (15/8)	10	G. <b>GO</b> (5/T)
Utsije Tradie	- 1	140.22 8477	148.7 7946	139,2	138.6 7857			(DI/II				FRANCE CAG General (81/12/82) Ind Tendance (81/12/82)			141,3 148,5	747.9 148.6	i 141.5 (17/10 i 150.7 )17/10		96.1 (5:1) 58.0 (5:1)
1000	i <del>ă</del>			1	Oct 28	<u> </u>	lat 21	Out	14	(Year Ag	a Approx	GERMANY FAZ-Aktien (61/12/68) Commerzbank (Deci956)	\$48.47 (C)	541.71 1012.2	529,26 1006.6	588,28 1005,4	\$48,06 (25;1) 10 17.5 (25)1	0) 241 0) - 78	.88 (25:1) 7.9 (25/1)
	60 yield % 4.41 5.58									5,	56	HONG KONG Hang Seng Bank (51/7/64)	B46.74	965,22	828,18	875,29	1102,84 (21/7	, 69	0.68 (4/10)
STAND	STANDARD AMS POORS								Compilet's	TTALY Sanca Comm Ital. (1872)	(c)	185.65	185.71	185,82	214,95 (21/)		AS (10/1)		
ـــــ		New 1	Oct 31	28	27 27	9ct 26	0ct 25	High	Low	High	Lów	JAPAN" Nikkei-Dow (16/6/48) Tokyo SE New (4/1/88)	9850.8	9056.79	953 \ 51	9555 00	2565.25 (12n)	D) 788	8,18 (25/1)
Consp		183.55			185.53 164.84	186.22 165.38	1\$7.5 1\$6.47	183.22 (2/9 170.89 (2/9	154.95  27   138.34  27	(22/Aut	9 4.4	I		156.5 117,6				1	4,61 (25/7) 86.1 (4/1) 88.5 (4/1)
lad Siv v			<u>.                                    </u>	┶	9ct 19		ct 12	Oct		Year Age		NORWAY Osio SE (4/1/88)	205.23	201,54	295,51	205,68	217,60 (10,1)		),01 (4/I)
test P/E	Ratio	<u> </u>		_	14.45 11.38	1	4.73 1.57	14.5	i	4,1 18,	20	SINGAPORE Straights Times (1966)	956.26	945.80	948.88	245,62	852.62 (25/6	71	2,25 (5/7)
RYSE					11,00	<u>.</u>			ES AND		<u></u>	SOUTH AFRICA Gold (1858) (ndustrial (1958)	(n)	675.5 889.9	997.6 2.188	(u)	1088.5 (1/2) 968.7 (28/8)	681	1 6 (29, 14) 4.2 (6/1)
Hor	ď	0ca	Get		<b>92</b> 3				Ser 1	Oct 21	Oct 28	SPAIN		<u></u>	<del></del>				<del></del>
	31	28	27	ifigh	Los	_ :	gons trad	ad	1952	1982	1929	Madrid SE (61/12/62)	(c)_	(e)	125,25	123,26	125,25 (28/1	);	USZ (11/1)
	-	<u> </u>	-	442.62 (6/5)	79.7 QU	i F	As As		797 879 386	775 844 363	957 952 380	SWEDEN Jacobson & P. (1/1/88)	(U)	1427.78	1458,38	1439,24	1526,60 (6.1	n, 89	6.18 (3/1)
MONTE	EAU,			Nov	ga	0ct	9ci			983		SWITZERLAND SwissBankCpn, (51/12/58)	548.2	: 546,3	545 <u>.</u> 9	844.5	\$40.2 (1/1)	, i 26	4.4 (4/1)
		arek:		415.50	31 455.12	28 416.51	419.9	483	196 185/Si	229	LOW 12(4/1)	WORLD Capital inti. (1/1/76)	<u> </u>	177,9	177.9	17B,9	185.8 (10/10)	, 15	14.5 (5/T)
1792727	<u>Cterri</u>	_		488.51 2374.7	2751.8	201.73	482.55	_	926/8		145/9	(A4) Saturdan	Óc. '						
U.S. PRINCES; CLOSING VALUES, YESTERDAY'S CANADIAN MONTES, LATEST AVAILABLE 600											(**) Saturday Base values of all i GOO. NYSE All Commol last named based on 1 plus 40 Utilities, 40 Fi		are in	n excel	N AUR	raka Ali Ordii	nøry .end	W-mis-	

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#### MARKET REPORT =

#### CBI survey encourages fresh rise in equity leaders Golds take another battering

Option

*First Declara- Last Account Dealings, tions Dealings Day

more selective yesterday and index dropped 16.7 more to confined largely to secondary 444.6. issues. Situation and speculative issues also claimed a larger share of overall trade.

Mellins became agitated by various rumours and fell sharply until rallying strongly late on the company's reassuring statement; the interim results originment; the interim results originate or the company's reassuring statement. ally scheduled for next Tuesday, are to be announced this Friday. The early weakness of Wellins exerted pressure on other specu-lative high-fliers such as Hareld Ingram. Inter-City and Bellair.
Polly Peek and its two associate concerns also traded nervously.
Having broken through the foot barrier for the first time in nearly three weeks on Monday, the FT Industrial Ordinary share index odvanced afresh. Senti-ment throughout the afternoon was aided by the CBI survey and the index closed 3.1 up at 706.2. Early hesitancy and sporadic. falls of around i in Gilt-edged quotations owed much to the unsettled trend of U.S. bonds. The tone soon improved however, as investors were drawn again by the inflation outlook and attractive yields offered by many securities. Selected longer-dated gilts eventually closed a net 1 up, while shorter maturities closed with gains ranging to 1. The FT Government Securities index rose 0.27 more to 1.

These

Oct 17 Oct 27 Oct 28 Nov 7
Oct 31 Nov 10 Nov 11 Nov 21
Nov 14 Nov 24 Nov 25 Dec 5
"" Now-time" destings may take place from 3.30 am two business days earlier.

A mildly optimistic CBI survey of industrial trends enabled equity markets to extend Monday's advance. Investment demand, however, was more selective yesterday and S2.34 its highest level since Septock another battering. Heavy-weight issues were a further £2 down at one stage, but rallied in sympathy with the latter recovery in the bullion price to close with widespread losses of a point. The £7 Gold Mines index dropped 16.7 more to

Government stocks retained Monday's prominence with longer maturities recovering from early uncertainty to close with fresh gains of about 1. Sentiment in the funds was still underpinned by hopes of cheaper money and of lower inflation.

Although the emphasis switched from blue chips to second-line equities. Bowater and Reed International were touched 216p before closing 5 higher on balance at 210p following news that the group is discussing the sale of its Corner Brook mill in Newfoundland. Reed International, in recognition of interim profits at the top end of market estimates, rose 6 to 346p.

Eagle Star higher

Eagle Star, the subject of a controversial 500p per share bid from German insurance group Allianz, rose 8 to 528p on overment is expected to be published tomorrow or Friday. Press commencial Union which put on to 170p. Elsewhere in the Insurance sector, Lloyds broker Hogg Robinson attracted another lively business and touched a 1863 peak of 136p before closing without alteration at 131p.

The two Irish newcomers to the United Securities Market made successful debuts. Wood-chester Investments, a Dublinger of 165p.

The two Irish newcomers to the University of the University of the University of the Press comment is expected to be published tomorrow or Friday. Press comment is expected to be published tomorrow or Friday. Press comment is expected to be published tomorrow or Friday. Press comment is expected to be published tomorrow or Friday. Press comment is expected to be published tomorrow or Friday. Press comment is expected to be published tomorrow o

to 346p. the placing price of 165p.

Consumer-orientated sectors Floras, placed at 61p, opened remained popular with at 66p and closed at 65p. Consumer-orientated sectors remained popular with Breweries particularly favoured. Hopes of bumper pre-Christmas spending remained the basic stimulant but interest in Stores was heightened by the imminence of Marks and Spencer's interim figures, due today.

The underlying strength of equity markets was well illustrated by the successful placing of Sm shares in Tricentrol, at 172p, the proceeds of which were needed to finance a major Canadian acquisition; Tricentrol's shares fell to 180p at one stage before closing a net 8 down at 180p.

Interest in leading Building issues waned and quotations

Interest in leading Building issues waned and quotations on the day were few, but Cronch Group firmed 4 to 829 on the announcement that Prowting Holdings had increased its stake in Interest in leading Building issues waned and quotations issues waned and quotations on the day were few, but Crouch Group firmed 4 to 82p on the announcement that Prowting Holdings had increased its stake in the company to 10.25 per cent. BPB Industries remained at 240p; the price was inadvertently shown as ex-dividend in vesterday's issue.

tently shown as ex-dividend in yesterday's issue.

ICL dipped to 576p before closing a net 10 down at 578p following the cautious reception afforded the company's share listing in New York. Among other Chemicals, Laporte continued to attract support and rose 7 to 300p. Talk that around 400,000 shares had been put through the market on Monday prompted speculative demand for Leigh Interests, which jumped to 86p before closing a net 10 up at 84p. Arrow were quoted at 64p ex rights with the new nil-paid shares at 74p premium.

FINANCIAL TIMES STOCK INDICES

i	Nov.	Oct. 31	Oct. 28	Oct. 27		Oct. 25	year ago
Government Secs	82,34	82,07	81.70-	81.75	81,94	81,60	85.80
Fixed Interest	85,16	84,88	85,16	84,90	85.16	84,82	86,17
Industrial Ord	706,2	705.1:	691.1	694,0	690,0	689,0	616,5
Gold Minet	444.5	461.3	475,8	478,3	509,8	527.1	406.5
Ord. Div. Yleid	4.84	4,84	4.90	4.89	4,92	4,92	5,02
Earnings, Vid.% (full)	9,59	9,59	9,72	9,69	9.75	9.75	10,76
P/E Ratio (net) (*)	13,01	13,01	12.84	12,88	12,80	12.BQ	11,16
Total bargains	21,087	21,014	18,847	19,153	17,901	18,013	23,433
Equity turnover £m.	_	202.89	207,19	167,85	167,52	159,76	198,72
Equity bargains	- :	16,110	17,156	14,750	13,521	12,818	19,526
Shares traded (mi)	_ `	127.6	142.0	119.0	108,0	95,0	134,0

10 am 704.6. 11 am 703.9. Noon 705.0. 1 pm 705.5. 2 pm 705.5. 3 pm 705.9. asis 100 Govt. Secs. 18/1/28. Fixed int. 1928. Industriel 1/7/35. Mines 12/1/58. SE Activity 1974. Latest Index 01-246 8026. Nil=12.24.

HIG	HS A	S.E. AC	TIVIT	Y			
	19 High	63 Low	Since Co			Oct.	Oct. 28
Govt Secs	83,60	77.00. (\$4/b)	187.4	49.18 (3/1/75)	Dally Glit Edged Bargains	121.7	124,6
Fixed Int	85,16 (26,10)	79.03 (1/2)	150.4 (28/11/47)	60.53 (6/1/76)	Equities Bargains Value	104.4 410.1	111.2 418.8
Ind. Ord	740.4 (22/8)	598.4 (12/1)	740,4 (22/8/83)	(28/8/48)	5-day Avrge Gilt-Edged Bargains	135.9	140.1
Gold Mines	754.7 (15/2)	444.5 (1/11)	734.7 (15/2/88)	43.5 (26/16/71)	Equities Bargains Value,	96.3 365.9	3.5e

assuring statement from the assuring statement from the of 3: company prompted a sharp rally factor late, however, and the close was only 8 lower on balance at 70p.

Kraft Productions, widely rumoured as a "shell" operation, also slumped sharply and lost 35 to 120p, after 115p.

An

paused for breath and closed a shade easier for choice. A notable exception was provided by Gussies "A," which still benefiting for the confident tenor of the chairman's annual statement, rose 13 more to 583p. Marks and Spencer gave up a couple of pence at 211p awaiting today's half-timer. Burten, 347p, and J. Henworth. 190p. both

of the preliminary figures. Standard Telephone encountered support at 255p, up 9, along with International Signal, 6 higher at 172p, but profit-taking left Arien

Thur

Wed

of 3½ to 58½p. Elsewhere, satisfactory preliminary results left Martonair 4 to the good at 236p. Dealings were temporarily suspended in Meggitt Holdings at 38p and Birmingham Pallet at

sinterim result

and J. Hepworth, 1990, both
are liminary results today.

Strong and Fisher proved vulnerable again to profitaking in the wake of the full-year results and shed 6 more to 71D.

Leading Electricals chosed a penny or so better after initial easiness. Pressac, up 15 more the profit in the profit

for the company, Metal Box encountered further support and rose 10 more for a two-day gain of 20 to 262p. Other leading Miscellaneous Industrials were usually only a few pence easier, but Glaxo came on offer late and ended 20 lower at 720p. A shake-our in management structure the highest levels for over six years. Eastern Produce, 146p., and McLeod Russel, 195p, rose 9 and 8 respectively; the prospect of increased retail prices lifted Brooke Bond 3 to 73b.

Golds sink lower but Glaxo came on offer late and ended 20 lower at 720p. A shake-out in some previous speculative favourites left Inter-City, 4½ lower at 38p, Bellair, 30 down at 600p, and Polly Peck. 2½ off at £23½, after £23½, but London and Liverpool staged a contrasting movement to close 7 up at 54p. Scott and Robertson responded again to the interim results with a rise of 2 to 64p, while Rank Organisation closed 8 higher at 178p after news of the proposed sale of its Great Danes hotel.

Among Motor and Aircraft component manufacturers, Flight component manufacturers, Flight results in leading announced interim golds to a point or less by

component manufacturers, Flight Refuelling announced interim results at the top end of market results at the top end of market estimates and touched 211p before settling with a net gain of 14 at 207p. Lucas staged a late rally and closed 7 better at 148; the preliminary results are scheduled for next Monday. Attention elsewhere centred on British Car Auction, which added 4 to 204p following the 62 per cent full-year profits expansion, 100 per cent scrip issue and prospect of increased U.S. penetra-

tion. The bullion price closed at
The Property sector's recent \$2774, a fall of \$51, the lowest
strong run faltered yesterday. since August last year.

**EUROPEAN OPTIONS EXCHANGE** 

Nov. Feb.

2,30 5,20 8,80

6.50 | 8.40 | 1.80 | 1.50 | 3.90 | 6.50 | 15.50 | 10 | 5.80

2,50

0,10 6 25 50 A

2.20 2 4.50 9.90

3.90

GIST C GIST C HEIN C HEIN P KLM C KLM C KLM C KLM C KLM P KLM P KLM P

F.150 F.160 F.150 F.120 F.130 F.150 F.160 F.160 F.160 F.160 F.160 F.160

TOTAL VOLUME IN CONTRACTS: 12,860

21.50 B 10 4 2.50

marked down in sympathy with Golds, as in "Johnnies," 3 lower at £72, and "Amgold," down 24 to £64. Diamonds also suffered, with "Anamint" 4 points off at £60 and De Beers losing 9 to 475p. In Platinums, falls of 20 were common to transle at £40p. Leading issues were a shade easier initially, but picked up to register fresh highs for the year before subsequent profit-taking left quotations a few pence lower on balance. MEPC finished 4 off at 236p, while British Land, strong on Tuesday following news of its Greenly House lettings, gave up 1½ at 93½p. Stock Conversion slipped 5 to 283p. Selected secondary issues continued to attract support, notably Greycoat City Offices, 8 up at a high for the year of 140p, and Property Security Investment, 5 to the good at a 1983 peak of 108p. Warner Estate were in demand and gained 8 to 395p. Fairview Estates rose 7 to 130p following a reappraisal of the recent annual results, while Mariborough hardened a penyy to 46p following the interim statement.

A Press report expressing the

A Press report expressing the

A Press report expressing the opinion that the Monopolies Commission will give the go-ahead to Trafalgar House's bid for P & O prompted firmness in both issues; P & O Deferred rose 6 to 2329, while Trafalgar closed a couple of pence dearer at 1709.

The continued weakness of the bullion price and domestic currency influences resulted in further double-figure falls among South African industrials.

Among Textiles, Harold Ingram reacted sharply to the general shake-out in speculative counters, and in a thin market, dipped to 1909 before closing a net 37 lower at 1959.

Continuing thoughts that a change in Stock Exchange regulations could allow outside concerns to take larger holdings in member firms prompted further gains among the two quoted to 1909 before closing a net 37 lower at 1959.

NEW HIGHS (61) BRITISH FUNDS (61) BRITISH FUNDS (62) Test and puts for 521. Specular and puts for 521. Specular and puts for 521. Specular tracting 137 and 130 tracting 138 and 148 proposed 148 p Australians were neglected but picked up a little in line with the firmer bullion price and the good start on Wall Street. good start on Wall Street.

Quieter conditions prevailed in Traded Options with the consequent contraction in volume. A total of 2,063 deals were struck with calls accounting for 1.542 and puts for 521. Speculation of a bid from U.S. sources prompted an active business in Commercial Union which recorded 467 calls with the January 180s and April 180s attracting 137 and 130 trades respectively.

cerns to take larger holdings in member firms prompted further gains among the two quoted stockjobbers. Akroyd and Smithers, additionally bolstered by the forthcoming results, jumped 14 for a two-day gain of 42 to 467p, while Smith Brothers rose 4 to 57p.

The recently strong upward flurry in Irish oil shares came to an end yesterday as some speculators took profits. Quotations, however, finished above the worst, Atlantic Resources NEW HIGHS (61)

NEW HIGHS (61)
BRITISH FUNDS (6)
Treas. 3oc 1985
Treas. 1985
Treas. 1985
Treas. 10:3oc cv. 97 Treas. 10:3oc 1989
Treas. 10:3oc cv. 97 Treas. 11. ooc 1991
Sweden 13:pocha 201
Treas. 10:3oc cv. 97
Treas. 10:3oc cv. Hydro Quebec TSockn 2011

AMERICANS (2)

Gen. Foods Corp. Gulf Onl

BANKS (1)

Nat. Comm. 8k. Aust.

BREWERS (1) tions, however, finished above the worst, Atlantie Resources ending 55 lower at 700p, having been down to 670p at one stage. Aran touched 55p before settling 5 off on balance at 59p. Else-where, Cluff contrasted with a further rise of 18 to 103p, after 105p, in further response to the company's optimism about its Nat. Comin. BREWERS (1)
Amal. Dist. Prods.
GMEMICALS (3)
BASF AG Unst.n 1990
Bayer AG Unst.n 1990
Elits & Goldstein Stirling Group
Ramar Testiles.
Electricals (1) Fressac

Brockhouse

Memman-Tonks
Mesgitt

FOODS

Mabisso Brands Jos

Aralo African Fin. Nash Jos.
Consultants (Cmp. Reed Intril.

S Fin.)

Etion & Robbins

Econ & Robbinson

Econ & Robbinson company's optimism about its exploration venture in the Recently lifeless Teas attracted steady support stimulated by the buoyant commodity price at Monday's weekly auction in London, where prices attained the highest levels for over six

Allianc Vers. INSURANCE HOGG ROOM
Allianc Vers. LEISURE (2)
HTV N.V LEISURE (2)
Bristol Evening Post Paper (1) Cropper James PROPERTY (9)
Allied London
Prop. Sec. Inv.
Etts. Prop. Inv.
Slough Estates
Grevout City Offices
Land Securities
Land Securities
Lyndon SHOES (1) TEXTILES (1)

OII PLANTATIONS (2)
m-Doose Lawrie Plant
NEW LOWS (64)
EANES (1) STORES (2)
Baker's Household Mellins
INDUSTRIALS (2)
Anglo Nordic Anglo Nordic Contros
LEISURE (1)
Nimska International
MOTORS (1)

Dowty
PROPERTY (2)
Edmond Hide: Whittington Intl.
SOUTH AFRICANS (1)
Angle American Ind Anglo American (nd TRUSTS (1) Precious Metals Trust (1) Silkolone Warning MINES (51) RISES AND FALLS

ing golds to a point or less by the close. British Funds 81 890 347 69 10 50 641 432 1,486

15 3.90 52

9.50 B

6 B

10 A F.122.30

F.161.30

F.44.40

F,127.10

F.139.99

2

19 31

6,30 4,20

4.50 B 7.50 B

5 | | |

12,30 20

108 | 0.96 22 | 0.60 69 | 1.35

#### EQUITIES

							_	_		_	_
Issue	Amount	Latest Renung. date		63 Low	   Stock	Ofneing	  + or  -	Net. Diu.	Covered	Gross	P.E.
<b>110</b>	F.P.	7/10	84		<b>♣A. &amp; M.</b> Hire 10p				11.1	0.6	13.5
120		.22/11			*Acorn Computer 1						24.7
1230 1435	4,0	2/11	-300		Atlantic C'mp'ters 10;			63.25 20.25	7.5	1.5	12.0
200	F.P.	10,2	215		Brit, Petroleum			20.23			1
105	F.P.	28 10		107	ttBryson Oil & Gas20; Coin Inds, 10p				2,4	ه م	13.5
560		28,10			÷0JSecurityAl'msi0;	101		£2.1	66.0	52	lii.o
		16-12		78	₩Edinb'gh Fd.Man 5p	, an	1.1	bs 1.8	2.8	3.2	15.6
97		30.11		97	Europ'n Assets DFI. 1	106	7.	# O10	1.0	2.1	
11 11	F.P.		305	305	FAI Insurance 50 cts	300		034	4.0	3.4	7.3
140		4/11		138	÷Flextech 10p	1145	. + 5			_	21.5
	7'F.P.		66	62	Flogas 10p	- 65		uQ35.83	5.6		
360	F.P.	12.10		65	#Freshbake Foods ar	72	!	ba1.7	2.7	3,+	12.6
+91	F.P.	25:11	91	87	÷imtec Group 10p.	1 87	i	ű2.1	2.5	` 3.5	: <del>1</del> 3. 1
.45	'F.P.	i	46	44	#Laidlaw Group 10p	. 45	٠	52.5	2.6	7.0	6.4
· –	(F.P.	11:11	33	21	Lon. Midiand IndD'fd	33			' — ,	- i	_
163	F.P.	51:10	72	68	-Mainmet Hidgs 10p	, 72	.+1	<del></del> .	=1		76.6
-2B5	F.P.	25:11	310	293	Oxfordinstruments5p	300	+2	61.0	8,6	0,5	30.7
150	:F.P.	4/11	161		♣PCT Group 10p			64.8	2.1	44	1 1
185	F.P.	11:11	234	214	Telemetrıx 5p.,	220	: 1		5.5	0.9	23.5
	1 F.P.	25:11		87 178	Tottenham Hotspur	1, 26	· T 1	54.0		9.0	16.3
-1K0-	• r.F.	-		110	<b>≁₩oodchstrinv.iR</b> 20p	3.7 10	•	A	<b>1</b>	4	

RECENT ISSUES

#### FIXED INTEREST STOCKS

` I.								
e	Isaue price	ᅙ	Latest Renuho. dato	19 High	83 Low	Stock	Olosing price E	+ 0
1 2	100 97,268 \$100p; ;; ; ; 100 \$100 99,124	£25 F.P. 725 Niii F.P. F.P. £10 F.P.	16:2 2:1 27:10 23:1 9:12 10:11 128:10 7:10	27 12 10514 2716 33140 3100 100 100 102 p 103 p	25% 1112 101 25 25p 12pm 100 100 100 12 98%	Allied Lyons 11 ¹ / ₁₂ Deb 2009 Australia II ¹ / ₂ pc, Ln. 2015. Bristol Waterworks 5.52 Red. Prf. 1888 E'thourna W'rworks 12 ¹ / ₂ pcR. Deb. 2014 Ireland 12½ 2008 LASMO 95½ Cum Red Pref. Lon. Shop Prop. 9pc Cnv. 94-99 Ser II., Mationwide 10. ¹ / ₂ Sds. 8-10-84.  Nationwide 10. ¹ / ₂ Sds. 8-10-84.  Oceonics 10 ¹ / ₂ Cum, Red. Pref. 1995 Rockware 7.72 Cum, Cnv. 2nd Pref. Sundid - S. Sheilds Wtr61 pc RPF. 1986; Westland 12½ Deb 2008 York Waterworks 8-75pc Red. Prf. 1888	27 12 105 ½ 27 ½ 52 ½ pm 100 100 112 p 95 p 12 103 ¼	+ 1 - 2 - 4

#### "RIGHTS" OFFERS

issue	는 무슨 무슨	Renunc		286	Stock	Closing price
price	A P	₹ date		Low	: :	윤 -
58 80 23 82 50 660 *310 30 20 275 120	Nil F.P. Nil	- 25/11 - 25/11 - 30/11 - 9/1 - 11/11 - 11/11 - 18/11 - 11/11 - 11/11 - 11/11	61 7½ pm 11 93 11 27 12 3pm 11 61 11 70pm 20pm 3pm 11 52 11 42pm 12 23pm	42 6 pm 69 24 3 pm 65 pm 20 pm 39 30 pm 7 pm	Amai. Estates 5p Aran Energy 20p Arrow Chemicals. Assoc. Paper C. H. Industrials 10p ————————————————————————————————————	3pm
11 120 81:0 210 85	F.P. N.I F.P. N.I	- 11:1 - 2:1 - 11:1	1 136 12,81 ₂ pm 11 240 7pm	122 5 pm 225 5 pm		128 —1 7pm,—1 ₂

#### **OPTIONS**

First Last Last For ings ings tion Oct 24 Nov 4 Jan 26 Feb 6 Nov 7 Nov 18 Feb 9 Feb 28 Nov 21 Dec 2 Feb 23 Mar 5 For rate indications see end of

Share Information Service Money was given for the call MONDAY'S of Brockhouse, Mnemos, Com-

bined Technologies, ICL, Houg Kong Land, Renold, Strong and Fisher, Lonrho, Bridgend Processes, Consultants (Computer and Financial), Aran Energy, Hawley, Cluff Oil, Inter-City, Wearwell, London and Liverpool, W. E. Norton, Polly Peck and Spear and Jackson. A put was done in London and Liverpool, while doubles were taken

out in Aran Energy, London

and Liverpool and Burmah.

#### **ACTIVE STOCKS** Above average activity was noted in

	the following stocks	unctorday	
	the tonoming stocks	Closing	Day's
•	S:ock	price	change
	Atlantic Res	700	-53
	Bass		+ 12
	Cluff Oil		+ 18
i	Commercial Union		+ 6
	Cons Gold Fields		- 7
	Greenall Whitley		∸ g
	Hampton Areas		15
	Hogg Robinson		_
	151	578	-10
	Irgram (H )		-37
	Melins		- B
	Strong and Fisher		- Ē
	Strong and Light		-

## ACTIVE STOCKS    Based on bargains recorded in Stock	TAT CO SA STAN				
Exchange Official List.   No. of Mon.   Dav's					
No. of Mon. Dav's Change   Clort Oil   16   85   + 25			corded i	n Stock	
Stock         changes         close         change           Clort Oil         16         85         25           British Land         15         95         45           BTR         12         540         -12           RTZ         13         572×d         +15           BSR letnl         12         170         -           BP         12         418         + 8           ICI         12         588         + 8           Pressat         12         150×d         +125	Exchange Offici	al Lar.			
Cloff Qif	-	No. of	Mon.	Dav's	
British Land 15 95 + 8 BTR 12 540 -12 RTZ 13 572-d +15 95R lettol 12 170 - BP 12 418 + \$ ICI 12 588 + 8 Pressat 12 150xd +121-	Stock	changes	close	Change	
BTR	Cluff Oil	. 15	85	<b>→ 25</b>	
BTR     12     540     -12       RTZ     13     572 d     +15       ESR letnl     12     170     -       BP     12     418     + \$       ICI     12     588     + 8       Pressat     12     150 cd     +125	British Land	. 15	95	+ E	
RTZ 13 572-d +1S ESR letal 12 170 — BP 12 41S + S ICI 12 588 + 8 ICI 12 150-d +124-			540	- 12	
BSR letel 12 170 — BP 12 418 + \$ 101			572 d	+15	
BP 12 418 + \$ 101 12 588 + 8 Pressac 12 150xd +124					
ICI 12 588 + 8 Pressac 12 150xd + 125				+ s	
Pressac 12 150xd +125	101				
				_ 2	
Burmah Oil 11 153rd + 912				ـ شـــــــــــــــــــــــــــــــــــ	
GUS A 17 570xd + 9				I 57	
GUS A 11 570xd + 9 Imp Cont Gas 11 238 + 8				Ιŝ	

#### BUILDING SOCIETY RATES

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#### **London Traded Options**

Akroyd & Sthrs Barclays Bk ...

Owing to technical problems, details from which to produce yesterday's London Traded Options table were unavailable.

	Oct.	Sept.	Aug.	July	
Financial Times					
Government Securities	81.62 84.69 693.5 532.0 19.519	181.02 83.28 704.3 652.7 19,905	79.37   82.24   724.4   654.5   19.824	80,21 83,14 697,9 652,1 20,103	
F.T.— Actuaries Industrial Group ( 500 Share Financial Group ( 811-Share 750)	426,72 472,32 300,19 435,02	435,69	447.57 495.67 332.49 455.53	437,58 480,97 328,37 443,46	
	Oct	High .	Oct. Low		
Industrial Ordinary All-Share	711.4 445.39		677.6 426.58	17th: 15th:	

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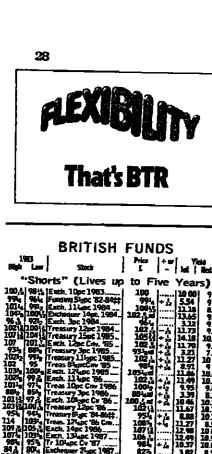
50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS — the cause are over of which are still unknown — HELF US BRING THEM RELIEF AND HOPE. We need your donation to enable as it continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to carringe our commitment to lind the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

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FT-AC	<b>TUARIES</b>	SHARE	INDICES
Indices are the	joint-compilation of	the Financial Times,	, the institute of Act
	and the Fac	uity of Actuaries	

	EQUITY	GROU	PS		Tue	s l	Nov	1 19	83	;	31 0ct	0ct 28	0t. 27	0ct 26	(Stributor)
Figs	& SUB-Si res in parenthes stocks per	es show	aunter	eaf lead No			Est. Earnin Yleid (Max.	gs Di Viet	i %	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL 6000			_ 439		15	9.4	- 1	62	13.64	437.26	439.56	431.42		446.71
S.	Building Material Contracting, Con			427 677		., I	19.9 13.7		25 25	11.49	427.59	424.35 662.84		424.86 655.34	39 <u>1.22</u> 689.36
3	Electricals (38)		V27/	1614			81		33	15.92	168.5	1569.66			
5 ;	Engineering, Co.	nicractors		406			14.3		80	2.85	489.65	409.01	41433	434.67	<b>674.5</b> 6
6	Mechanical Engi			157 154			32.8 32.2		61 59	9.61 9.91	185.49 152.59	184.64 152.22	150.23	184.79 154.56	196.63 141.58
8	Metals and Metal Motors (18)	ii Farma	g (¥)	ᆝᇏ			15		91	7.74	107.51	166.58	107.40	100.19	78.92
10	Other Industrial	Materials	G6>	526	.87 -0	13	5.9	4	45	22.50	528.64	520.66	518.36	516.70	372.03
<b>Z1</b>	CONSUMER CA			435			10.2		50	32.01	65.53	429.15	<b>C0.38</b>	425.06	399,02
22	Brewers and Dis			448 343			12.4° 23.4°		09 27	20.00 2.68	441.37 342.65	430.93 139.33	433.95 339.76	427.23 339.53	418.51 327.44
25	Food Manufactus Food Retailing C			991	_		73		54 58	17A7	985.58	974.21	950.33	957.97	856.78
27	Health and Hous		ducis (9)		.67 —1	2	6.40	1 3	84	18.49	713.91	706.93	798.24	707.38	637.79
29	Leigure (23)			_,  563			9.0		84	14.35	359.91	552.57	555.29	354.65	455.02
32	Newspapers, Pul			927			9.3		13 14	12.82 11.60	925.36 191.89	192.22 197.74	933,15 187,99	930.40 188.91	549.37 146.36
33 34	Packaging and P Stores (47)	TORY (14)	,	193 466			6.4		75	20.89	467.23	406.12	483.55	395.88	364.17
35	Textiles (20)			207			12.6		60	9.41	284.63	203,41	284.43	203.95	171.92
36	Tobaccos (3)			453			21.9		82	5.09	49.46	451.76	<b>50.35</b>	437.11	455.06
39	Other Consumer			439			5.8		76 54	14.83	456.07 379.58	436.38 373.95	43.66 374.38	432.54 373.64	311.55 276.24
2	OTHER GROUP Chemicals (1.5)			_ 380 553			8.4		74 52	16.02	577.76	550.98	574.35 578.37	545.70	368.02
42 44	Office Equipmen	(6)		105	, _		9.2		86	23.68	102.16	98.A7	99.12	98.44	102.51
45	Shipping and Tra	esport (1	A)	735	26 +0		7.7		50	17.53	731.55	725,15	732.90	727.54	538.67
46	Miscellaneous (4			<u>   488</u>		_	8.8	_	24	13.49	494.36	477.38	479.38 779.38	482.57	373.51
49	HIDUSTRIAL S	ROUP (4	85 <u>}</u>			2	9.67	_	35	12.89	431.%	425.53	425,46	423.73	392.84
51	O4s (15)			938		-	12.00		37 69	<u>16.12</u> 12.32	991.04 474.38	919.62	931.33	968.35 467.72	783.29 42A.82
59	500 SHARE IND			475		_	10.00		88		325.69	329.95	327 57	320.94	262.64
61	FINANCIAL CR	9 <b>9P (12</b>	4)	326   325		1	26.39		34 I	4.24	325.51	119.46	324.Z3	325.54	284.78
62	Banks(6) Discount Houses	(90		301		- 1			60		259.47	304.06	300_90	298.54	324.87
65	Insurance (Life)			447					83 ]	_	446.40	440.38	4Q.51	437.80	335.91
66	Insurance (Comp		))((	225			_		80		223.22	221.86	222_74	220.94	178.80
67	lesurance Broker			570			11.90		99 93	11.51	短龙	564.27 184.12	54.49 134.12	568.29 185.21	558.08 150.66
68 j	Merchant Banks	(35)	<del></del>	188 491			5.97		Ñ	22.58	492.95	483.71	480.64	475.34	400.87
69	Property (54) Other Financial (	764		229	_, ,		12.14		17	9.91	228.40	225.96	227,16	225.15	182.45
낔	Investment Trust	- C1001		433			_		12	_	433.42	430.79	424.95	427.28	336.93
n m	Mining Finance			264		0.	10.35		47	23.78	269.56	247.31	2463	275.57	217.23
91	Overseas Traders	(24)		471	<u>.03] +2</u>	9	8.14			18.32	461,74	465.82	466.21	465.23	369.24
쏡	ALL SHARE IN	BEX (750	))((	438	24 +0	2	_	4.	<b>90</b>	_	437.38	431.89	452.54	431.68	392.20
													_ 1		
				·			ı			속E GR		- 1	Toes Nov	Mon Oct	Year
	F	XED	INTER	EST			- 1	Æ	ijΞ.	PTION	YIEL,DS	1	T I	31	(SEDELUX)
_		1				1_	-a 1			Coverno	est	- 1	_ [	- 1	Į į
	RICE	Total	Day's change	Mén Oct	nd sei.		#	1 10	4		years		9.76	9.82	7.89
E	HENCES	Nov 1	The second	31			date		poé		15 years	i	9.91	9.97	9.33
					<del> </del>	├─	-1	3	.F		Σ yανς		9,90 16.96	9.83 18.98	9.47 9.57
	Aritich Constructed	d .	1 1				i		See 1		5 years		19.71	19.76	7.77 18 12
_1		117.27	+0.09	117.16	<b>-</b>	1	.57	6	-		5 <b>191</b> 3		1020	1423	18.04
- 1	5 years	231.65	+0.35	131.20	_	122	L74	7 Hk			5 years		11.06	11.18	2.97
2	5-15 years	2	1 1			ľ	2.19		Cons	, 1	15 years		10.91	10.96	10.55
3	Over 15 years	343.09	+0.37	140.57	-			9]			25 years		10.29	10.34	10.14
4	medicastics	349.96	+0.53	149.16	-	ŀ		LO Im	de	<u> </u>		<del> 17</del>	9.72	9.76	9.32
1	M! Statis	129.62	+0.27	129.47	-	ם			6		5 years		33.84	11.09	11.35
_L			·	305 71		٦,		12			5 years		11.83	11.86	11_50 33.63
6 1	عجب أحد ومنوبات	105.95	+0.24	105.71		_		3			5 years		11.82	11.04	77.61
ᆉ.	Preference	78.54	+0.21	78.38	_	6	.02	4 Pr	100	<del></del>		t	1258	12.53	12.42
7 1			, ,			_									

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, ECAP 4BY, price 15p, by post 28p.



Price |+ or | Yield FOREIGN BONDS **AMERICANS** | Sheh | Law | Sheh | S Five to Fifteen Years en Years

1043, |+4, |11.26, |10.94
103 |+4, |10.970 |10.93
11.25, |+5, |11.97 |11.02
1107, |+5, |11.97 |11.02
1107, |+5, |11.97 |11.02
1107, |+5, |11.97 |11.02
1104, |+5, |11.04 |11.17
1104, |+5, |11.04 |11.17
1104, |+5, |11.04 |11.09
1122, |+5, |11.04 |11.09
1124, |+5, |11.04 |11.09
1124, |+5, |11.04 |11.09
1124, |+5, |11.91 |11.04
1124, |+5, |11.91 |11.04
1124, |+5, |11.91 |11.04
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1125, |+5, |11.04 |11.04
1125, |+5, |11.04 |11.04
1125, |+5, |11.04 |11.04
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Over Fifteen Years Undated Treas. 2pc I.L. '88 ...'
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GOVT. STERLING ISSUES 964 at 1074 1084 1084 1014 964 1081₂ 944 at 1054 1121₂ **CORPORATION LOANS** 101m 102½ 105 108 101½ 78 87½ 115½m 100¼ 30½m 97½ 97½ 97½ 81¼ 26½m 81¼ 11.14 12.17 12.38 11.06 13.06 8.820 7.67 11.78 9.68 11.64 9.49 9.49 9.49 9.49 15.66 11.73 11.98 10.69 9.62 10.95 11.08

COMMONWEALTH AND AFRICAN LOANS **LOANS** Public Board and Ind.

# LOANS--continued 951₂ml + 102 + 1031₂ ----105ml ----791₄ ----76 +1₂ 871₂ +1₄ 851₂ +1₄ **Building Societies** Building Societies N'wise 97,02.28.11.83 | 100,3 st | 3.5 | 9.85 | 100.113-01.91.283 | 100,3 st | 3.5 | 9.85 | 100.113-01.23.1.84 | 100,3 st | 3.5 | 11.84 | 100,1 st | 3.84 | 100.113-01.32.84 | 100,3 st | 3.5 | 100.103-01.32.85 | 100,3 st | 3.5 | 100.103-01.386 | 100,3 st | 3.5 | 100.103-01.386 | 100,3 st | 3.5 | 100.103-01.386 | 100,3 st | 3.5 | 100.113-01.386 | 100,3 st | 3.5 | 1

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INTERNATIONAL EDITION

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**ELECTRICALS—Continued.** 63 | 25 | Somportex | 35 | 32 | 23 | Souther Ra 12/20 | 27 | 356 | 320 | Tate & Lyte £1. 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 3

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Financial Times Wednesday November 2 1983 INDUSTRIALS—Continued LEISURE---Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued MINES—continued 1993 Lone Stack Priot - Net Chr Got Australians 97¢ ↓ --------7.5 0.6 Tins Miscellaneous see 0-1 & Gas 650 | .... | — | — | — | Size | Price | For | F REGIONAL AND IRISH STOCKS Albany Inv. 20c. 62
Bog wur. Est. 50r. 253
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Find 3 Ptg. 55. 77
Higgort Brew. 25. 42
I O M. Stre. 61. 130
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For Prace (C. H.) see Buildings 3-month Call Rates

is likely to be enveloped (9)
3 Law observed in Downing
Street (5)
4 Inclined to dread wicked
20 Worry for a football team?
Could be yet (7)

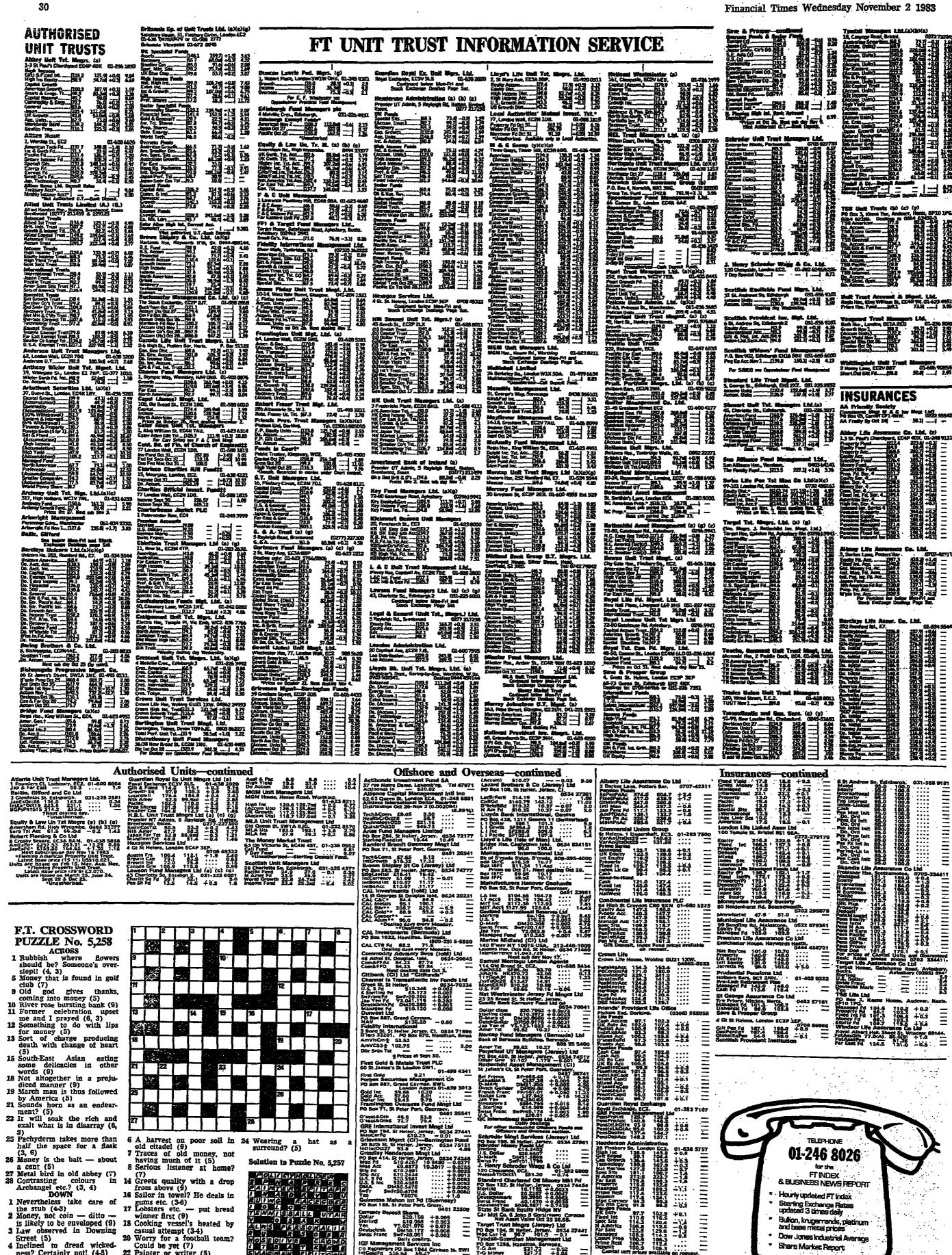
ness? Certainly not! (4-5)

Ship held by lad of authoritarian character (5)

Could be yet (7)

Painter or writer (5)

Roused by warrant officer with knowledge (5)

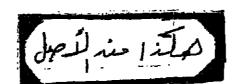


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Bullion, krugerrands, platinum and base metal prices Dow Jones Industrial Average

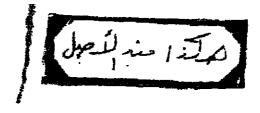
Share Market Report



\$10.11 10.53 ....

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Financial Times Wednesday November 2 1983  Black Horse Lefe Ats. Co. Ltd. 71. Londard St. EC3 Black Horse Man Fel 233.44  Managerment Ltd. 72. Londard St. EC3 Black Horse Man Fel 233.44  Black Horse Man Fel 233.44  Carlot	INSURANCE & OVERSEAS MANAGED FUNDS	Hambres Fd. Mgrs. (C.1.) Ltd.  P D. Bos Bb. Gueroscy.  Capital Reserve Find E16 %  L6 971-003 0.24 Con Trus
Worthards Growth Fd. [23] 67 241.55 — GT Penson Bng Fnd. [132.3 1303] +[1] — U. Stanzol Fn [132.6 131.5 131.9] +[1] — GT Pen High Yid Fd. [131.5 131.9] +[1] — GT Pen Far East Fd. [131.5 131.9] +[1] — GT Pen Far East Fd. [134.5 135.5]	Property Growth Assur. Co. Ltd.   Standard Life Assurance Company Enrice Series A   Loo Horse, Croyder CR9 1LU   DL-680 0606   Standard Life Assurance Company   Barclays Unicorn International Loo Horse, Croyder CR9 1LU   DL-680 0606   Standard Life Assurance Company   Barclays Unicorn International Loo Horse, Croyder CR9 1LU   DL-680 0606   Standard Life Assurance Company   Barclays Unicorn International Loo Horse, Croyder CR9 1LU   DL-680 0606   Standard Life Assurance Company   Barclays Unicorn International Loo Horse, Croyder CR9 1LU   DL-680 0606   Standard Life Assurance Company   Barclays Unicorn International Loo Horse, Croyder CR9 1LU   DL-680 0606   Standard Life Assurance Company   Barclays Unicorn International Life Assurance Company	Turn   Bond   Store   B   11   4   -0.05
Crestrook St. Cheshad, Nerts. Waitings X 31971   Universal Nerts	K Setati Co's Der 25 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155 (10) 155	Henderson Baring Group  1901, Edinburg Tower, Hongaong.  Australia.  1912 9-94 Hong Kong.  1915 9-94 Hong Kong
Cannada Life Group  20, Hish St. Potters Bar, Herts. P. Bar S1122  Equity Gn. Sept. 29  Rrnt. Fed Aug	Description of the control of the co	Hill Samuel & Co. (Guerneev) Ltd. Ket Lett Carence to Louis
India	12.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5	UK Gir Liv Fed. Int.   196 8   110   125   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110
Prop Bonat, Error. (22:52 21891-016) — G. S. Super Fd (21:1377 — E. Bai Bd (Exclude) (22:17 24:52 +1)] — G. S. Super Fd (21:1377 — E. Bai Equity Acc (22:17 24:52 +1)] — Guardian Royal Exchange (22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 22:14 2	Int. Deposit Fd. Acc. 194.0 - 112.7 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 118.9 - 11	Fax (Cross2000)   SFR01   8.59 -0.03
L&EX.LF.2RFB 52.3 40.5	Comparison   Com	IGF Management Group   See adjacent page Mon-Fri and Stock Exchange Dealings page Sal   N.V. Interhebner   PO Box 8599, The Hague, Holland   Emeraldal OfferPoz   IDFLST 79   (-0.36)   2.5   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00
Capital Life Assurance	Trevition Fund Bond. 120.5 17.1 0.9 Oversus Entity Data 133.1 121.2 145.5 0.8 International Acc. 202.2 212.9 0.5 Capital Asset Managers Ltd. 121.0 0.5 Oversus Entity Data 133.1 121.0 0.5 Oversus Entity Data 133	29a Broad St. Heller, Jr. Cl. 0534 77522 Schroder Rängt. Services (Jersey) Ltd. Get Growth Fund
American 152.25 191.94 + 1.57	Sert-Instell dt 150 _ 1911   1912   1913   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1914   1915   1915   1914   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1	15   15   15   15   15   15   15   15
Equity Funds   115.2   17.3   1.10   17.3   Peru. Fu Dep. Acc.   224.2   275.2   Farmbard Fund   76.5   30.6   40.11   77.3   Peru. Fund Caso.   34.2   36.0   9.1   Money Fund   188.2   187.7   10.11   181.9   Peru. Peru. Acc.   47.3   46.5   9.1   Gef Fund   114.1   127.3   40.9   115.7   Peru. Mara. Caso.   47.3   430.7   9.1   Gef Fund   114.1   127.3   40.9   115.7   Peru. Mara. Acc.   455.3   466.8   9.1   PULA Fund   27.6   26.0   4.1   27.6   Peru. Geri. Caso.   255.7   257.9   9.1   Fund Carrier   15.4   26.1   26.0   Peru. Geri. Caso.   255.7   257.2   262.4   Soc. First Unit Fund   15.1   27.3   40.7   26.9   Peru. Geri. Caso.   257.7   27.2   9.1   Fund carrently closed to new energinger.   Peru. Bat.   267.7   27.2   27.3   Peru. Caso.   15.3   15.3   15.3   15.3   15.3   15.3   Peru. Caso.   15.3   15.3   15.3   15.3   15.3   15.3   15.3   Peru. Caso.   15.3   15.3   15.3   15.3   15.3   15.3   Peru. Caso.   15.3   15.3   15.3   15.3   15.3   Peru. Caso.   15.3   15.3   15.3   15.3   15.3   Peru. Caso.   15.3   15.3   15.3   15.3   Peru. Caso.    10   10   10   10   10   10   10   10	Longon Agents: Robt, Fleming & Co. 1et. 01-c3 5/258 Continuod on adjacant sage Mon-Fin and Stock Exchange Bookings page Sat.  Leopold Joseph & Sons (Guernsey) Hizzel C., St. Peter Port, Guernsey). 0481-26548.  L. J. & S. Curvency Fund L. J. Stevens Fund Stropes for Collection For Collection For Collection For Collection Fund Line Fund Line For Collection Fund Line Fund Line For Collection Fund Line For Collection Fund Line Fund	
Clerical Medical & Gen. Life Ass. Soc.   129, Cingsian, London, WC28 646   01-404 0393   15, St. Jamies's Sq. SWIY 41.0   01-930 5474   Property Fand.   07.5   51.3	operty (Cap) 122 2 128.4 +1.3   Managed Pers. Acc. 204.2 215.0 +4.6   D.S. Street Bottle   D.	Registree   Regi
UK Squary Front Init. 1006 1223 — Hill Seames Life Assur. Ltd.  Do Accum 1119 1171 — NLA Tur. Addisconate Rd. Gray. 01-686-4555 May Property Fund Init. 1975 102.7 — NLA Tur. Addisconate Rd. Gray. 01-686-4555 May 102.2 — NLA Tur. Addisconate Rd. Gray. 01-686-4555 May 102.2 — NLA Tur. Addisconate Rd. Gray. 01-686-4555 May 102.2 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Property Service Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Service Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA Tur. Addisconate Rd. Gray. 1974 0-03 — Galler Fund 116.1 — NLA	Accum   1777	Transatients: Fe
Manager Series   195,0   153,0   153,1   164,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155,0   155	les ti. Gill, Init	Lazard Brothers & Co. (Jersey) Ltd. Coper True
Confederation Life Incurance Co. Pursing Fund Prices  50, Chasery Lane, WC2A INE 01-242 0822 Equity Fund 13548 39424 1 Property Cap 159.0 14.14 Do. Managed Acc. 158.7 36.71 Do. Managed Acc. 158.7 36.71 Do. Price Fund 154.2 4 20.5 Couranteed Acc 206.1 27.17 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.17 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 192.4 20.5 Couranteed Acc. 206.1 27.10 No. Pen Mingd. 20.5 Couranteed	1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904   1904	Stock Exchange Declings page on Sal.  Lloyds Bank (C.I.) L/T Migrs.  Lloyds Box 195, St. Heiser Jersey 0534 27561  Lloyd. Tra O'sew. 1277 135 Bcd   072  Lloyd. Tras Giff.   (120 77   10 25 4 12 8)  Next decling Oct 27  Lloyd. Tras Giff.   (120 77   10 25 4 12 8)  Next decling October 20  Seg Money Fund   073  Sig Money Fund   074  Sig Money Fund   075   177  Tyndail Bank (Isle of Man) 1.td.  Sig Money Fund   075   177  Sig Money Fund   075   177  Sig Money Fund   177  Sig
Cash Person   12653   1275   1   1   1   1   1   1   1   1   1	Equity Fond 135.4 142.5 +0.5   Perr. Equity Acc. 278.6 253.1   Emrittage Management Ltd. 216.6 17.7   Perr. Equity Acc. 278.6 253.1   Emrittage Management Ltd. 216.6 17.4   Perr. Equity Acc. 278.6 253.1   Emrittage Management Ltd. 216.6 17.4   Perr. Equity Acc. 278.6 253.1   Emrittage Management Ltd. 216.6 17.4   Perr. Equity Acc. 278.6 253.1   Emrittage Management Ltd. 216.6 17.4   Perr. Equity Acc. 278.6 253.1   Emrittage Management Ltd. 216.6 17.4   Perr. Equity Acc. 278.6 253.1   Emrittage Management Ltd. 216.6 17.4   Perr. Equity Acc. 278.6 253.1   Emrittage Management Ltd. 216.6 17.4   Perr. Equity Acc. 278.6 253.1   Emrittage Management Ltd. 216.6 17.4   Perr. Equity Acc. 278.6 253.1   Extremal Fund. 216.6 17.4   Perr. Equity Acc. 278.6 253.1   Extremal Fund. 216.6 17.4   Perr. Equity Acc. 278.6 253.1   Extremal Fund. 216.6 17.4   Perr. Equity Acc. 278.6 253.1   Extremal Fund. 216.6 17.4   Perr. Equity Acc. 278.6 254.1   Extremal Fund. 216.6 17.4   Perr. Equity Acc. 278.6 254.1   Perr. Equity Acc. 27	P.O. Box 438, 1211 General 11. Sunterstand See Adjacent uses Mee-Fn and See Adjacent Shares 12.8 Mee SE, SE Heller, Jensey 12.8 Mee-SE, Jensey 12.
Equity Fellox 26	18 Carrynge Road Bristol.   18 St	Three Quays, Tower Hull EC3R 68Q
CCI High Income Fd. 1122 0 130 0 Gintal Series 3 1753 186 3 -1.2 CI Property Fd 1120 1120 Exempt Managed 223 255.0 -0.6 Na CI Property Fd 1120 1120 Exempt Managed 223 255.0 -0.6 Na CI Property Fd 1120 1120 48, Exempt Managed 122 1120 48, Exempt Managed 48, Exempt Manage	tional Provident Institution Gracefourth St. ECSP 3MH. 01-623 4200. Schroder Life Assurance Ltd. Schrod	Manufacturers   Hanover Asset Mgt   Do 5   2515   2516
County   C	Deport	Morres Oct 20
Grown Life Crown Life	Continued on adjacent gaps Mon-Fri and Est.   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   1712   171	16.3, Hope St., Glasgow, C2  Nose St Oct 31  N
Equaly Fd, Cab	Price   Mark	10.1 Boulevard Royal, Linemourg   Vanbrugh Fund Magnet, Intl. Ltd.   NAV     1948     1   28-34 Hill St. St. Helee, Jersey   0534 36251   V25 Income 2.6 28   121.6 2   -0.11   6.79   V25 Income 2.7
Peris, Misero, Fd (2013) 2158	100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.6   100.	Not. Intl. Securities   \$15.71
Consecuted on Mississent Page Man-Fri 201 Seria Enclosive Desirios Page Sai. Lioydis Life Assurance Dec Coursader Insurance PLC Coursader Insurance PL	Mincel   137   16.0   14.5   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0	Carre Carrer 5 Ed. 1610756 1 3221 200  Northgate Unit Tst. Mgrs. (Jersey) Ltd.  Po. Box 82, St. Heiser Jersey 0534 73741  Day 15 Carring 15 Car
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#### World cocoa surplus likely

the 1983-84 season, according to at 400,000 to 430,000 tonnes com-a market report published today pared with 325,000 tonnes last London cocoa traders.

Output is forecast to rise by 130,000 tonnes above the 1982/83 total while most of the potential rise in consumption, reflecting the recovery intended reflecting the recovery in consumer spending, is forecast to be counteracted by higher chocolate prices.

late prices,
Set against the estimated
101,000 tonnes production deficit sustained in 1982/83, Gill and Duffus forecasts this will result in "a small net addition to world stocks."

While accepting that this assessment implies that the market is likely to fall further over the coming months. Gill and Duffus sounds a strong note Cocoa futures prices on the of caution. Pointing out that London market have traded in and Duffus sounds a strong note major crop prospects remain far a fairly narrow range recently, from settled it adds, "those who despite the publication of wildly can hold their breath a little longer yet might be well advised

The report includes an back yesterday on speculative estimate for output in the Ivory selling with the March position

MODEST world cocoa top of the range of recent trade production surplus is likely in estimates. It puts the main crop by Gill and Duffus, leading year and earlier assessments as low as 300,000 tonnes.
The Brazilian main crop is

also predicted higher than in 1982/83 at 145,000 to 155,000 tonnes against 127,000 tonnes. But main crops in other leading producing countries are forecast lower. Ghana's is put at 125,000 to 140,000 tonnes, down from 177,000, Nigeria's at 140,000 to 150,000 tonnes (152,000) and Cameroun's at 95,000 to 105,000

tonnes (102,000). Mid crops are expected to be generally higher after being so poor last year and increased output is expected in some minor producing countries, especially Malaysia.

varying estimates of Ivory Coast

London cocoa futures eased Coast, the world's biggest cocoa finishing £16 below Friday's producer, which is close to the close at £1,425.50 a tonne.

THE EXPENSIVE payment in kind (Pik) acreage reduction programme of 1983 and the summer's drought have brightened short-term pros-

to rise next year, so are prices. On balance, farmers' 1984 net farm income could exceed the \$24bu-\$26bn level expected for this year.

The trade outlook, however, is mixed. The Department says that with improved world economies, foreign grain demand will rise. But com-petition will be stiff and the department has yet to wring

Wheat and Flour, Global import demand is expected to be larger, with stronger demand anticipated in North Africa. Australia, with a record wheat erop, is expected to intensify its marketing efforts.

#### Rise in aluminium prices predicted

BY JOHN EDWARDS, COMMODITIES EDITOR

A RISE in aluminium prices re-opening of idle production next year was forecast by two capacity, especially in Japan. separate sources yesterday, But hoth warned that if high price very strength of the aluminium levels were maintained, price could be its downfall as aluminium faced a threat of consumption was likely to

London metals research unit of Shearson/American Express, in a special report on the outlook for aluminium, forecast that the price of ingots would reach a peak of \$1 a pound (equivalent to £1,470 a tonne at current exchange rates) next year.
Average price for 1984 is put at \$5 cents (£1,250) against a 1983 average of 67 cents

The report said that a "squeeze" on aluminium sup-plies could develop by the end of 1984 unless prices rose suffi-

However, at present trading is

confined to a first delivery date

lish prices just below those in the U.S. and capture markets," he said. "The appreciation of the dollar has

enhanced this advantage."

Mr Amstutz produced the

following forecasts for major export commodities.

However, it added that the

all of the decade.

Mr Christopher Stobart, of commodities Research Unit, widened. Initially he thought sainted a similar picture for they would go for profitability. Iuminium at a commodity Mr Stobart said the outlook Commodities Research Unit.

painted a similar picture for they would go for profitability. aluminium at a commodity Mr Stobart said the outlook seminar organised by London for both copper and nickel stockbrokers, de Zoete and remained depressing. So far Bevan. Estimates by Commodities

Research Unit predict that con-durable sumption of aluminium will goods. rise to 11.824,000 tonnes this year (against 10.779,000 in 1982) and move further ahead ciently high to encourage the to 12,490,000 tonnes in 1984.

Production this year is put cent of non-Communist world only marginally up at 10,975,100 output, had maintained produc-The main brunt of production to 12,039,000 tonnes in 1984. Mr Stobart, however, fore-

cast only a modest rise in price and said aluminium companies would then be faced with the choice either of susaluminium supplies and a fall in prices during the second half of the decade.

Mr Christopher Stobart, of Commodities Barries and supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies and a fall that the choice either of susaluminium supplies are the choice aluminium faced a threat of consumption was likely to cast only a modest rise in price losing sales to cheaper, substitute, raw materials.

Hargreaves and Williamson.

This could create a glut of with the should rise to faced. There would, therefore, be no significant increase in prices

next year and copper might miss out on the economic recovery entirely.

Mr Stobart saw little prospect for a price recovery for nickel either. He said nickel pro-ducers, who had cut production the recovery in demand had been confined to consumer durable rather than the capital

sharply in 1982, were learning In spite of the lowest prices to live with lower prices, and (in real terms) since the 1930s state-controlled copper companies, who provided 42 per slow growth in consumption.

New LME silver contract gets off to a slow start

Exchange silver contract, with ket will not become fully operalots of 2,000 ounces, got off to a
slow start yesterday. Turnover
was only 42 lots on the "ring" ounce lot silver contract will
and 10 off the ring, writes John continue to be traded until

The lowest point for hearly a cast in the Annual Saver
year following a decline in New
York overnight. The London
by 20.000 ounces, got off to a
tional until the beginning of
bullion spot quotation was cut
by 23.95p to 560.25p a troy
ounce, compared with 751p a
continue to be traded until
month ago. However, the market
both the supply/demand situa-

#### THE NEW London Metal three months ahead, so the mar- to the lowest point for nearly a cast in the Annual Silver

rallied in the afternoon to close tions and economic prospects t 574p. suggest that all precious metals A rise in silver prices is fore-are oversold and undervalued.

• REDUCED supplies and higher prices should boost U.S. spring and summer potato plantings. BLUE VINNEY cheese made

hectares.

on the Ashley Chase estate in Dorset will be available in the shops from this week. It has not been available commercially for 15 years.

Farm land

values

levels

at record

By Our Commodities Staff

ENGLISH agricultural land

with vacant possession cost a record average £4,329 per hectare in the three-month

period to the end of September.

The figures are based on 320 reported sales covering 11,991

This indicates a continuing modest increase in vacant possession values—from £4,710 per hectare in the previous quarter, and £3,999 in the third quarter of last year.

• CHINA'S record 1983 grain

harvest means it should be able to cut down further on grain

imports, say Western agricul-tural experts. Current produc-tion estimates show that China

is unlikely to fulfil its long-term grain pact with the U.S.

 OLIVE OIL imports into Italy rose to 91.598 tonnes in the first seven months of 1983, a 160.4 per cent increase on the same

period last year. the highest level since 1980. But record level of more than . THE U.S. is reviewing its estimate of the Soviet cotton crop following recent Russian

and lamb is expected to rise 6 per cent this year to 281,000 tonnes and by a further 4 per Cent in 1984 TANZANIA will start produc-ing latex in three years, hoping

cent this year and a further main at a low level and are 10 save \$17m a year. Planting 10 save \$17m a year.

#### Sunnier forecast for U.S. farmers

pects for U.S. farmers next year, the Department of Agri-culture reported at its annual World Agricultural Outlook

conference this week.

Although costs are expected

an agreement out of the Office of Management and Budget for anything like the \$9bn it had hoped to offer in export credit guarantees.

Mr Daniel G. Amstutz. USDA under-secretary for international affairs, said that

Agriculture Service, yesterday, reports Reuter.

Price of

continues

By Richard Mooney WORLD SUGAR prices fell yesterday for the seventh suc-cessive trading day. As favour-

able weather continued to improve crop prospects, the London daily raws price was marked down another £5 to £135

a tonne. This was the lowest level for six months and took the fall in the last three weeks

Late plantings and wide-spread lack of rainfall early in

the season had led to expecta-tions of a sharp fall in world

sugar production and a reduc-

tion of more than 3m tonnes in stocks. But in the face of much

improved condition; the expected stocks draw-down has

been cut back to 1m tonnes or

less by most analysts.
World sugar consumption in

1983-84 will rise 2 per cent from the 1982-83 level of 92m tonnes.

He estimated world sugar stocks at 46.1m tonnes in August 1984, up from 45.37m a

Peter Buzzanell, aff economist at the U.S. Agricul-ture Desartment's Foreign

to slide

to £35 a tonne.

sugar

Nancy Dunne looks at price and crop prospects for

Edwards.

while the value of U.S. farm exports was expected to rise to about \$39bn in fiscal 1984, foreign sales were actually hindered by U.S. farm pro-

"When U.S. price supports are above world market levels, competitors can estab-

Coarse grains: In contrast

to wheat, there may be less competition in this market in the early part of the season because of smaller crops and reduced export availabilities in South Africa and the EEC. However, southern hemi-sphere production is expected to be stimulated if prices remain strong.

Oilseeds: U.S. exports of oil-

existing "open" positions are

Silver prices yesterday dipped

seeds and products in fiscal 1984 are forecast at 27.4m tonnes, down a fifth from last year as a result of reduced supplies. Harvests in the southern hemisphere next spring will be an important key to ultimate U.S. sales. Producers in Brazil and Argentina are expected to plant record acreages as a

#### Beef and veal output up BEEF AND VEAL production in unlikely to exceed 190,000 the UK is expected to rise to tonnes, their lowest ever, and

total supplies will be down 170,000 tonnes. because of record exports and Home produc falling imports, according to a report published yesterday.

The Meat and Livestock Commission said beef and veal pro-duction is expected to rise 6 per Imports an

more than 1m toppes next year, exports are expected to reach a Home production of mutton

Imports are expected to re-

#### PRICE CHANGES

In tennes Nov. 1 + or Month unless stated 1985 - Month ago

Aluminium ......£1050 ........£1050 Froe Mkt.........\$1545,1575 ...........\$1550,80

#### BRITISH COMMODITY PRICES =

BASE METALS BASE MIETAL prices opened generally weaker on the London Metal Exchange in line with the sell-off in precious and base metals in the U.S. the previous night, but relied during the afterneon trading before disping towards the close as sterling weakened. Copper reached a high of 1964 before closing at 1990, Laad was maily 1282 as speculative selling was met by good trade buying. Zinc closed at 1589, Aluminium at 11.050 and Nickel at 13.205. Tin saw heavy volumes traded, as usual at the beginning of a month, and was supported at the 18.660 level. Nov. 1 + or Month 1956 - - | sec Olis Coconut (Phil) 5885.0y -5 \$910 Groundaut...... 2 

GAS OIL FUTURES

8 U.S. per torme 253.50 + 1.00 254.00.53.25 255.75 + 1.00 254.00.55.25 255.75 + 1.00 254.00.55.25 254.50 + 2.00 254.00.45.76 244.50 + 1.22 243.25 46.50 244.50 + 1.00 242.00 244.50 + 1.00 244.50 + 1.00 242.00 July..

LONDON OIL

SPOT PRICES

CRUDE OIL-FOB (5 per barrel)

**GOLD MARKETS** 

Gold fell \$51 to \$3774-378 on close after touching a best level of \$378.10-378.60, and a low of \$378.60, 
In Frankfurt the 12; kilo gold bar was fixed at DM 32,085 per kilo (\$377.01 per ounce), com-pared with DM 32,465 (\$384.51), and closed at \$3771-3771, against

Month Yest'rday's +or Busines § per troy .

Other major European centres

In Zurich gold finished at \$376-379, compared with \$382;-383.

Gold Buillon (fine ounce) (£252-3425314) |\$58212-58314 (£25212-3531 |\$58314-584 ..... 8377-3773

#### **EUROPEAN MARKETS**

ROTTERDAM. Nov 1

ROTTERDAM. Nov 1

Wheat:—(U.S. \$ por tonne): U.S. Two
Red V/inter Nov 159. Oct 161, Jan
161.50, Feb 163.50, March 164: U.S.
Northern Spring 14 per cent protein
Nov 198, Dec 168, Jan 192, Feb 193,
March 194; U.S. Three Amber Durum
Nov 203, Dec 206, April-May 206;
Canadian Western Spring Nov 20-Dec
20 208.
Maize — (U.S. \$ per tonne). U.S.
Three Yesow Aftoat 164-161.50, Oct 160, Jan-March 274, Jan-March 274, Dec-March 175, Jan-March 274, Dec-March 175, Dec-March 175, Dec-March 175, Dec-March 1760, April-Sent 266, Jan-March 276, Jan-March 277, Oct 272, Nov 274, Dec 280, Jan 283 sellers.

**NICKEL** SILVER

COPPER COPPER Official - Unofficial -1 High Grde £ £ £ Cash...... 923-4 +0.25 930-1 -0.5 8 months 945.5-6 -0.25 952.5-3 -1 Settlem't 924 +0.5 - Cathodes

Amelgamated Metal Trading reported that in the morning higher-grade cash coppor traded at £923, 23.50. Three Months £347, 48, 48, 50, 51, 50, 42, 48, 50, 48, 47.50, 48, 50, 47, 48, 48, 50, 47, 46.50, 48, 45.50. Cethodes: Cash £304. Three Months £326. Kerb: High Grade: Three Months £345.50. Alternach: Higher Grade: Three Months £345.50, 53. Kerb: Higher Grade: Three Months £353. 54, 550, 53. 52, 50, 52. 51.50, 50, 49, 49.50, 50. Turnover: 48.775 tonnes. TIN

Tumover: 1,258 (769) lots of 100 Morning: Shendord: Cash £8,580, 75, 77. Three Months £8,695, 68, 70, 65, 62. High Grade: Three Months £8,720, 15. Kerb: Standard: Three Months £8,662. Aftermoon: Standard Three months £8,670, 80, 75, 70, 65. High Grade: Three months £8,7715, 20, 15, 12, 15. Kerb: Three months £8,655, Turnover: 1,272 tonnes.

LEAD Official — Unofficial —?

Cash. 273.5 +5.82 270.75.1 -1.25

3 months 281.75.2 +3.75 280.5.1 —1

Settlemt 273.5 +5.75 —— 259

Alternoon; Three Months £282, 81, 80.50. Kerb Three Months £281, 50.

Turnover: 8.575 tonnes. ZINC

ALUMINIUM

a.m. + or p.m. Official — Unofficial 

Morang: Three Months £3,170, 75, 80, 78, 75, 77, 75, 74, 72. Afternoon: Three Months £3,180, 85, 87, 90. Kerb: Three Months £3,180, 95, 3,210, 3,205. Turnover: 2,638 tonnes.

* Cents per pound. † MS per kilo. † On the previous unofficial close.

Silver was fired 23.95p an ounce lower for spot delivery in the London bullion market yesterday at 560.25p.
U.S. cent equivalents of the fixing levels were, spot 837c, down 37c: three-month 857c, down 37.7c: sixmonth 877 9c, down 38.5c. The metal opened at 556.568p (845.830c) and closed at 573.572 (855.839c). SILVER Bullion + or LME + or per fixing troy cz. price Unoffic'i Spot ....... 360,25p -28.9 576p -7.75 3 months, 572,85p -24,5 588,25p -8.25 6 months, 586,05p -25,3

LME Salver (2.000 ounce contract)—
Three Months: 587.5p. Turnover: 42 GRAINS tots. Turnover: 587.9, Turnover: 42 lots.

Turnover: 51 (49) lots of 10.000 ozs. Morning: Large Contract Three months 575.0, 74.5, 75.0. Small Contract Three months 577.0, 76.0, 75.5, Kerbs: Three months Large 575.0, 74.0, Small 574.5. Attembon: Large Three months 587.0, 87.0, 87.5, 88.0, Small Three months 588.0, 87.0, Small Three months Large 585.0, Small 588.0.

#### **WEEKLY METALS**

All prices as supplied by Matal

Bullistin.

ANTIMONY: European free market, min 99.50 per cent, \$ per tonne, in warehouse 1966-1990

BISMUTH: European free market, min 39.59 per cent, \$ per ib, in warehouse 1967-190 per cent, \$ per ib, in warehouse, ingots G 72-0,76, statis 0.74-0,76

CODALT: European free market, sp.

MERCLIRY: European free market, sp.

MERCLIRY: European free market, sp.

MOLTMONY: European free market, sp.

MOLTMONY: European free market, sp.

MOLTMONY: European free market, sp.

MERCLIRY: European free market, sp.

MOLTMONY: European free market,

South American growths in request. Users also wanted East and West African varieties.

result of the strong prices.

In line with expectations London opened £10-£15 higher, reports Drexel Bumbarn Lombert. Gains were extended slightly before trade selling prompted a gradual retracement in quiet conditions. A sterling based rally restored values to the day's highs.

Sept. 1783-30 +5.0 1748-35 Nov. 1700-06 +0.6 12703-00

Sales: 2,534 (3,820) lots of 5 tonnes. 1CO indicator prices (U.S. cents per pound) for Oct 31: Comp delly 1979 135,04 (134,20); 15-day average 138,17 136,29

Wheat and barley markets again declined on lack of physical buying enquiries to reach 60p down before meeting profit-taking buying support and improve in quiet trading. New crops were easier on lack of interest, reports Muirpace.

|Yestrday's + or |Yestday's + or | Minth | close | --0.55 115.85 +0.15 -0.20 119.10 -0.20 -0.38 122.15 -0.15 -0.41 194.16 -0.15 -0.25 112.50 -0.50

🗕 american markets 🕳 408; March 415, 419, 415-414; May 421, 424, 424-421; Aug 439, 441, 438-438; Oct 440, 442, 442-438; Dec 442, 447, untraded: Jan 445, 480, untraded; March 452, 458, untraded; May 458.

INDICES FINANCIAL TIMES

Oct.31.Oct. 28 Meth ago Y'ar ago 263.18 284,89 285.44 227.98 (Base: July 1 1952-100) REUTERS

Nov. 1 (Oct. 31:M'th ago | Y'ar ago 1869.6-1880.5 -1894.6 1518.6 (Bese: September 18 1931 = 100) MOODY'S Oct. 31 Oct. 88 M'th ago |Yearago

1026.8 1020.9 1059.3 975.2 DOW JONES Dow Oct. Oct. Month Year Jones 31 28 age age

Spot | NA | 135,80 | 148,25 127,16 Fut's | NA | 141,39 | 149,93 154,22

(December 31 1937 = 100) SOYABEAN MEAL

The market opened £2.50 lower in mixed selling, reports T. G. Roddick, Prices drifted in commission house selling closing with losses of £3.50.

Yestday's + or Business close Nov Dec Jan March May July Sept Dec Jan March 

| COTTON S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000 ib; cents/fb | Cotton S0.000

No.4 Yest day's Previous Business close tract

Tate and Lyle delivery price for granulated basis sugar was 2242.50 (288,00) a tonne for export. International Sugar Agriculture—(U.S. Cents per pound fob and stowed Canbbean ports.) Prices for Oct 31: Daily price 8.49 (8.78); 15-day average 9.51 (9.63).

MEAT/FISH

CORALT: Viorid, Inco. melting grade,
Sper ib v.5 of Far East and Amenca,
delivered rost of world 3.20
URANIUM: Nuecce exchange value.
Sper ib U.O, 24.00
VANADIUM: Highweld lused min 38
per control v.6. Sper ib V.O., cri 2.30
ZING GIB producer basis, \$ per
per control v.6. Sper ib V.O., cri 2.30
ZING GIB producer basis, \$ per
per control v.6. Sper ib v.0., cri 2.30
ZING GIB producer basis, \$ per
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ZING CIB producer basis, \$ per
per control v.6. Sper ib v.6. cri 2.30

Precious metals reversed their recent weakness on a short covering raily. Despite the good performance naither Gold nor Silver have been able to mobilise solid general support from Comm Houses. Local and professional traders have been lading the market. Copper again came under pressure from arbitrage selling and the impact of steadily rising Comex stocks. Statements by Chile that they would continue shipping regardless of price reinforced the negative sentiment. Sugar prices were virtually unchanged on the close as aggressive buying by the trade triggered short covering. Cocco market was featureless most of the day and ceme pricer were pressure on the elose on a remour circulated on

NEW YORK

COPPER 25,000 lb0 cents/tb

62.05 62.05 63.20 63.20 64.50 85.75 67.00 66.30 70.36 71.05 72.40

COCOA 10 tonnes; \$/tornes

lower on local selling pressure. Good support was uncovered on the close by the trade. Heating oil prices relied moderately on further confrontations between iran and iraq and on evening up shead of the Distillate Stock Report. Cotton prices recovered on received concern about the Soviet crop and weekend reports of further coses in the Texas fields. The Soyabsan and grain markets relied strongly on the close reversing iosses suffered on the close the previous day. The raffy was essentially a short covering rally initiated by a recovery in metals prices. prices, Heinhold Commodities Ltd. COFFEE " C " 37,000 lb; cents/lb

CHICAGO

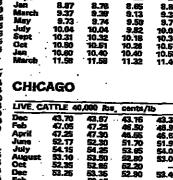
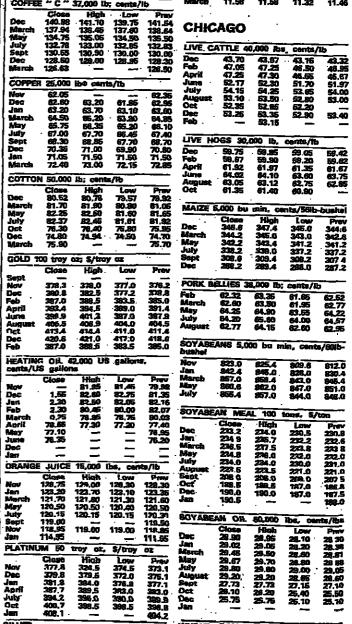


图 2000 百三 東

Mark Street



Jan 114.95 — 111.95
PLATINUM 50 troy oz, \$/roy oz
Clase High Low Prou
Nov 377.8 324.5 374.5 373.1
Dec 379.8 379.5 372.0 375.1
Jan 381.8 384.0 376.8 377.
April 387.7 389.5 383.0 383.9
July 394.2 394.0 390.0 389.8
Oct 400.7 388.5 388.5 396.8
Jan 408.1 — 404.2 754.4 367.4 369.4 265.0 762.6 375.2 SPOT PRICES—Chicago ioose lard 18.50 (18.00) cents per cound. New York tin 598.00-802.00 (588.00-803.00) cents per pound.

2.20-2.60, Cornish 3.00-3.20, Cautiflowers —12's Lincoln 4.00-4.50, Kant 5.00-5.40, Cucumbers—1.80-2.20, Tometoss—Hothouse 12 ib 2.00-2.50, Calary—3.00, Bestroots—23 ib 2.00-2.20, Turnips—128 ib 2.00-3.00, Swedes—28 ib 1.20-1.40,

Close Halt Low 867.5 889.0 843.0 873.5 878.0 848.0

970 0 912 0 925.0 926.0 966.0

SILVER 5,000 troy oz; cents/troy oz

881.0 885.1 210.5 826.0 641.7

Capatourus—Green per pound 0.22-0.26.
Leeks—Per pound 0.20-0.24. Carrots—28 lb 1.00-180. Paranips—28 lb 2.503.00. Sproots — Per pound 0.18-0.20.
Femmel—Per pound 0.25-0.30. Calabrose

movement in interest rates on

the London money market. The

day, and closed within the middle of its range at 90.80, compared with 90.82 on Monday.

March was the more active

month however, also trading within a four point range, but closing at the day's low of 90.52, against 90.55 previously.

Eurodollar's were confused by

a suggestion that President

Reagan would veto any bill passing through Congress, that includes any mention of higher taxes, and according to Senate Majority Leader Mr Howard

Baker this includes the debt ceiling bill.

Prev 70-22 70-04 69-19 69-05 68-25 68-14 68-05

90.46 89.96 89.59 89.32

90.03 89.59

64-18 64-08

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

U.S. TREASURY BILLS (IMM) \$1m points of 100%

CERT DEPOSIT (IMM) S1m points of

THREE-MONTH EURODOLLAR
S1m points of 100%

Latest High Low
Dec 90.02 90.02 89.95
March 89.59 89.52 89.52
June 89.26 89.25 89.21
Sopt 88.89 89.99 88.95
Dec 8.74 88.73
March

STERLING (IMM) Se per E

Latest His 58-17 68-1 57-21 67-2 56-25 66-25 56-03 55-03 65-17 65-17

High Low 1,4955 1,4820 1,4990 1,4845 1,5020 1,4890 1,5030 1,4800

Low 68-08 67-12 66-20 65-30 65-12

64-13

CHICAGO

Dec March June Sept Dec March June Sept Dec March

December contract began

#### CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

#### Dollar firm on Middle East fears

between Iraq and Iran and fears that U.S. interest rates were unlikely to fall significantly in the near future in view of the Federal authorities heavy funding requirements.

Sterling also benefited from the possibility of a disruption in the transit of Middle East oil and showed a firmer tendency against European currencies white slipping a little against the strong dollar.

DOLLAR — Trade-weighted index (Bank of England) 127.3 against 122.6 six months ago. The dollar has retreated from the peaks touched in August and hopes that a sustained fail was imminent, following better money supply figures and a slight easing of interest rates, A large U.S. Budget deficit is A large U.S. Budget dence is likely to restrain the fall in interest rates and the dollar but hressure on the curdownward pressure on the cur-rency will continue due to the substantial trade deficit.

The dollar finished close to the day's high as demand continued with the opening of New York. Against the D-mark it closed at DM 2.6540, its best level since late September and up from Monday's figure of DM 2.6300. It was also higher against the Swiss franc at SwFr 21610 from

STERIANG — Trading range against the dollar in 1983 is 1.6235 to 1.4540. October average 1.4977. Trade weighted index 84.1 against 84.0 at noon and 84.0 at the opening and compared with 83.7 on Monday and 84.2 six months ago. The bound has tended to move with the dollar recently although a decline against Continental cur-

status as a petrocurrency.
Starling fell in late trading against the dollar to finish at \$1.4860-1.4870, down 90 points from Monday's close and a day's economy is like high of \$1.4965. It was higher D-mark against against the D-mark however at and the dollar.

it rose to FFr 12,0050 from FFr 11,9750 but eased slightly against the yen to Y349.25 from Y350.0.

2.7315 to 2.3320. October average move with the ago. The D-mark has improved after falling to its lowest level feeline against Continental currencies is probably welcomed. It has also reacted to Middle East tension and its effect on oil supplies, highlighting the pound's status as a petrocurrency.

Sterling fell in least tension and its effect of the pound's status as a petrocurrency.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU November 1	% change from central rate	% change adjusted for divergence	Divergence
Balgian Franc Danish Krona	44.9008 8.14104	46.9518 8.15509	+2.34 +0.17	+1.71 -0.46	±1.5447 ±1.8425
German D-Mark French Franc Dutch Guilder	2.24184 6.87456 2.52595	2.26175 6.88211 2.53614	+0.89 +0.11 +0.40	+0.26 -0.52 -0.23	±1.0642 ±1.4052 ±1,4964
Irish Punt	0.72569	0.728233 1372.28	+0.35 -2.22	-0.28 -2.22	±1.6699
Changes	rane tor E	CU, therefore	positive cha	inge denotes inancial Times	•

#### **OTHER CURRENCIES**

- Nov. 1	! !			£
- MO4. 1	£ -	\$	i	Note Rates
Argentina Peso	25.56-25,63	15,797-15,817	Austria	27,65-27,95
Australia Dollar	1,6305-1,6525	1.0940-1.0950	Belgium	80,80-81,60
Brazil Cruzeiro	1,252.5.1,287,5	838-842	Denmark	14,20 14,34
Finland Markka	8.4435 8.4625	5,6980-5,7000	France	11.99 12.11
Greek Drachma	140,70 141,30	94.20.94.50	Germany	3.934-3.974
Hong Kong Dollar:	11,6455-11,6635	7.8015-7.8065	Italy	2385-2415
Iran Rial	129,50°	86,50*	Japan	349 354
KtywaitDinar(KD)	0,4855-0,4360 :	0,28168-0,29168	Netherlands	4.414.4.454
Luxembourg Fr.	80,00-80,10	65.95-83,87	Norway	11.02-11.12
Maleysia Dollar	ر . 50-5,51 . إ		Portugal	192 216
New Zealand Dir.	2.2525-2,2575 <b>.</b>	1.5115 1.6135	Spain	224-2384
Saudi Arab, Riyai	5.1975 5.2035	3,4803 3,4806	Sweden	11,67-11,77
Singapore Dollar	<b>3,1860 3,1960</b> ;	2.1550 2,1370	Switzerland	3.20-3,23
Sth.African Rand	1,7330 1,7435	1,1880-1,1730	United States	1.481e · 1.501e
U.A.E. Dirham	5.4840 <b>6.4915</b>	3.6780-3.6730	Yugoslavia	190-211

3-11-22

#### THE POUND SPOT AND FORWARD

Nov 1	Day's Spread	Close	One month .	% P-8.	Three months	7 p.
U.S.	1.4840-1.4965	1,4860-1,4870	0.05-0.10c dis		0.19-0.24dis	
Canada	1.8300-1.8450	1.8320-1.8333	0.03c pm-0.07 d	is0.13	par-0.10dis	-0.1
Neinlad.	4.47-4.44%	4.413-4.423	71-1c pm	3.39	34-34om	3.6
Belaium	79,65-90,80	20.00-80.10	Sc one-4 dis	0.75	2-12dia	-0.3
Denmark		14.791-14.20%	1.35-2.40ora die		6,05-7.20dis	
reland	1.2675-1.2775	1.2690-1.2700	0,30-0.40p dis		1.00-1.10dis	
W. Ger.	3.94-3.97	3.941 3.951	1½1pf pm		35 Fapm	3.4
Portugal	186.50-188.25	186.75-187.25	170-415c die		560-1150dis	
Spein	227.00-229.00	227.30-227.50	215-270c dis			- 13.
laiv	2.386-2.403	2.387-2.389	14 - 16 - lire die		471-491-dis	-B.C
	11.00-17.08	77.00%-77.01%			11.00-11.754	
<b>TQ(Way</b>						
rance	11. <del>98',</del> 12.05'.	12.00-12.01	21 <del>, 31,</del> c dis		9 ² 2-71 ² 2dis	-3.5
Swyden	11.66-11.75	11.67-31.68	2.65-3.20ore dis	-3.01	7.90-8.55dis	-2.8
Japan	348-35112	3484-3495	0.90-0.30y pm	2.92	2.55-2.35pm	2.8
Austna	27 65 27 87	27.59-27.73	8-8gre per	3.03	22 ² 4-17pm	2.8
Santz.	3.20 - 3.23	3.21-3.22	13-14c pm		44-34pm	4.5

Belgian rate is for convertible francs. Financial franc 80,95-81 05. Six-month forward deliar 0.37-0.42c des. 12-month 0.73-0.83c des.

#### The dollar continued to SwFr 2.1410 and FFr 8.0775 from improve in currency markets FFr 8.01. Against the yen it yesterday, underpinned by renewed Middle East tension Y234.0. SwFr 2.1410 and FFr 8.0775 from DM 3.9475 compared with 3.9350 from SwFr 3.2025. Against the French france it rose to FFr 12.0050 from FFr

D-MARK - Trading range against the dollar in 1983 is

to keep interest rates firm. This coupled with the strong German economy is likely to support the D-mark against its EMS partners

	ECU central rates	Currency amounts against ECU November 1	% change from central rate	% change adjusted for divergence	Divergence
Balgian Franc	44.9008	46.9518	+2.34	+1.71	±1.5447
Danish Krone	8.14104	8.15509	+0.17	-0.46	±1.8425
German D-Mark	2.24184	2.26175	+0.89	+0.26	<u>++</u> 1.0642
French Franc	6.87456	6.88211	+0.11	-0.52	±1.4052
Dutch Guilder	2.52595	2.53614	+0.40	-0.23	<del></del> 1,4964
Irish Punt	0.72569	0.728233	+0.35	-0.28	±1.6699
Italias Lira	1403.49	1372.28	-2.22	-2.22	4.1505
		CU, therefore adjustment calc			

#### **CURRENCY MOVEMENTS**

Nov.1	Benk of England Index	Morgan Guaranty Changes
terling .s. dollars. dollars. dollarustrism schilling. eigiam iranc .unish kroner .autsche mark .wiss franc .ulider .rench franc .s.	84.1 127.3 92.6 116.6 90.5 79.9 126.2 150.7 115.9 67.8 49.6 152.8	-7.1 +18.8 +1.1 +3.6 -11.5 -5.0 +7.4 +12.2 +4.6 -11.6 +10.4
lorgen Guaranty	changes:	average

1980-1982=100, Bank of England index

ΉE	DOLLAR	SPOT	AND	FORWAR

	Nov 1	Spread	Close	One month	p.a.	months	7. p.a.
	UK†	1.4840-1,4965	1-4860-1.4870	0.05-0.10c dis	-0.60	0.19-0.24dis	-0.58
•	Imiandt	1.1705-1.1750	1.1715-1.1725	0.32-0.27c pm	3.02	0.83-0.75pcs	2.89
•	Canada	1.2325-1.2335	1.2330-1.2335	0.06-0.04c pm	0.49	0.14-0.12pm	0.42
•	Nethind.	2.9675-2.9740	2.9720-2.9740	1.00-0.09c pm		2.75-2.60pm	3.60
:	Belgium	53.78-53.87	53.85-53.87	6-1c pm	0.利	Spm-par	0.22
•	Denmark	9.5460-9.5550	9.5500-9.5550	0.60-1.10ore dis	-1.07	2.85-3.35dis	-1.28
	W. Ger.	2.6410-2.6555	2.6546-2.6555	0.96-0.91pf pm	4.24	2.85-2.55pm	3.93
•	Portugal	125.60-126.00	125,70-126,00	110-270c dia	-18.12	350-750dis ·	-17.64
•	Spain	152.90-153.36	153.25-153.35	140-170c dia	-12.14		-12.67
•	Italy	1,605%-1,608%	1,6061-1,5071	10-101/line dis	<b>−7.88</b> ·	30-30\dis	-7.56
•	Norway	7.4000-7.4090	7.4000-7.4050	2,30-2,60ore dis	-3.97	6,40-6.70dis	-3.54
•	France	8.0475-8.0B25	8.0750-8.0800	1.70-1.85c dis	2.64	6.05-6.35dis	-3.07
	Sweden	7.8470-7.8610	7.8470-7.8520	7,50-1,70 ore dis	-2.44	4.30-4.50dis	-2.24
	Japan	234.35-235.00	234,75-234,85	0.70-0.63y pm		2.03-1.93pm	3.37
	Austria	18.60-18.65	18.64-18.65	6.10-5.50gro pm	3.73	16-14pm	3,22
•	Switz.	2,1490-2,1625	2.1605-2.1615	1,17-1.12c pm	5.38	3.03-2.98pm	
•	1 UK	and Ireland a	re quoted in U	.S. currency. F	prward	premiums an	d
	disco	ounts apply to	the U.S. dolla	rand not to the	e indivi	dual currenc	y.

#### **EXCHANGE CROSS RATES**

Nov. 1	Pound Strling,	U.S. Dollar	į Duetschem'k	<b>Јарапезе</b> Үел	FrenchFranc	Swiss Franc	Dutch Gulld	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0,673	1.487	3,948	549.3	12,005	3,215	4.425	2388.	1,853	80,05
U.S. Dollar		1.	2,656	254.9	8,076	2,163	2.975	1606.	1,233	53,85
Deutschemark Japanese Yen 1,000	0,253 2,863	0.577 4,256	11,30	88,47 1000.	34,37	0,814 9,205	1,720 12,66	604 9 6838.	0.464 5,247	20.28 229,2
French Franc 10	0,833	1,238	5,288	290.9	10.	· 2,578	3,684	1989.	1,526	66.68
Swiss Franc	0,311	0,462	1,228	108,6	6,754		1,376	742.8	0,570	24.90
Dutch Guilder	0,226	0.536	0,893	78,97	2,715	0,727	1,852	540,0	0.414	18,10
Italian Lira 1,000	0,419	0,622	1.653	146.5	5,027	1,846		1000.	0.767	35,52
Ganadian Dollar	0.546	0,811	2.154	190.6	6,551	1.754	2,413	1303.	2,289	43.68
Belgian Franc 100	1.249	1,857	4.931	436.3	15,00	4,016	5,525	2983.		100,

#### MONEY MARKETS =

#### UK rates show little change

UK clearing bank base lending rate 9 per cent (since October 4 and 5) UK interest rates were virtually unchanged from Monday in quiet and featureless trading. Overnight interbank money opened at 91-91 per cent and traded around 91 per cent for most of the morning before touching a peak later in the day of 91 per cent. Closing balances were taken down to 7 per cent

The Bank of England forecast The Bank of England forecast a shortage of around £400m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £140m and Exchequer transactions a further £333m. On the other hand there was a fall in the note circulation of £44m and banks brought forward balances £28m above forward balances £28m above

chases of £7m of eligible bank bills in band 2 at 9 per cent and £42m of eligible bank bills in band 4 at 8½ per cent.

In Frankfurt call money was quoted at 5.5-5.55 per cent with volume reduced by the closure of markets in some regions of Germany. Monday's addition of the bank may act over the next few close of subscriptions today.

DM 7.5bn through repurchase days in order to add further liquidity to the system. In Amsterdam the Dutch central bank announced its intention to offer a special two week sought to meet end of month repurchase days in order to add further liquidity to the system. In Amsterdam the Dutch central bank announced its intention to offer a special two week sought to meet end of month repurchase days in order to add further liquidity to the system. In Amsterdam the Dutch central bank announced its intention to offer a special two week sought to meet end of month repurchase days in order to add further liquidity to the system. In Amsterdam the Dutch central bank announced its intention to offer a special two week sought to meet end of month repurchase days in order to add further liquidity to the system. In Amsterdam the Dutch central bank announced its intention to offer a special two week sought to meet end of month repurchase days in order to add further liquidity to the system. In Amsterdam the Dutch central bank announced its intention to offer a special two week sought to meet end of month repurchase days in order to add further liquidity to the system.

#### LONDON MONEY RATES

Nov. 1 1983	Storling Certificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds		Company Deposits	Discount Market Deposits	Treasury	Eligible Bank Bills Ø	Fine Trade Bills &
Overnight	914-916 914-916 914-916 914-916 914-916 914-916	7-912 914-94 914-94 914-94 914-94 914-914 914-976	10/4-10/8 8/4-8-24 8/4-8-24 8/4-8-14 8/8-8-14 8-8-14 8-8-14	914-912 914-912 956-956 958-918 975-956	848 848 848 848 848	914-93g 93g-91g 91g 95g	8-91 ₈  9 9 9		9-1- 9-1- 8-3- 8-3- 8-3- 8-7-8- 1-1	

forward balances £28m above target. The Bank gave assistance of £327m in the morning comprising purchases of eligible bank bills, £2m in band 1 (up to 14 days) at 9½ per cent. £55m in band 2 (15-33 days) at 9 per cent. £55m in band 3 (34-68 days) at 9 per cent. £55m in band 3 (34-68 days) at 9 per cent. £55m in band 3 (34-68 days) at 9 per cent. £55m in band 3 (34-68 days) at 9 per cent. £55m in band 3 (34-68 days) at 9 per cent. £55m in band 3 (34-68 days) at 9 per cent. £55m in band 3 (34-68 days) at 9 per cent. £55m in band 3 (34-68 days) at 9 per cent. £55m in band 3 (34-68 days) at 9 per cent. £55m in band 3 (34-68 days) at 9 per cent. £55m in band 3 (34-68 days) at 8½ per cent. £55m in band 4 (54-91 days) at 8½ per cent. £55m in band 4 (54-91 days) at 8½ per cent. £55m in band 4 (54-91 days) at 8½ per cent. £55m in band 5 (54-95m was given in the afternoon, making a grand total of £376m. The afternoon help comprised pur-

#### INTEREST RATES =

#### **EURO-CURRENCY INTEREST RATES** (Market closing rates)

Nov. 1	Short Lerm	7 days.	Month	Three Months	Six • Months	One Year
Sterling U.S. Dollar Can. Dollar D. Guilder S. Franc Deutschm'rk- Fr'nch Franc Italian Lira	9 14 9 10 9 14 9 10 9 12 5 76 1 14 1 10 5 10 5 12 18	918-94 918-94 812-9 514-573 214-214 512-524 117-1219	9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	94.958 952.978 914.95 615.672 4.3.414 513.5-7 12.5.1817 1718.1758	95-912 95-95-95-65-65-65-55-55-55-14-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-14-18-18-18-18-18-18-18-18-18-18-18-18-18-	934.912 10-1014 956-915 612-658 4-12-4-16 618-614 1456-1478 1816-1878
Beig, Franc Conv Fin Yon D, Krone Asia & (Sing.)	8-8-2 8-8-2 6-3-6-3 83-95-3	812-9 812-853 6-1-6-1 11-12 912-958	81g.9 63g.9 63g.61g 105g.111g 91g.958	911.932 962.952 672.675 1136.1178 916.912	91 ₂ -10 95 ₄ -10 6 <del>13-61</del> 114-115 ₄ 95 ₄ -97 ₈	10-101 10-1014 614-654 1013-1114 10-1014

#### T LONDON INTERBANK FIXING

(11,00 a.m. NOVEMBER 1,							
5 month U	S. dollars	6 month U.S. dollars					
bid 9 11 75	offer 9 13 16	PHG 8 1246	offer 9 15/16				
	·						

The fixing rates are the arithmetic means, counded to the nearest one-sixteenth, of the bid and effected sates for Siom quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Seak, flank of Tokyo, Deutsche Bank, Sanque Nationale de Paris and Morgan

#### MONEY DATES

992-57 8-46 8.71
5.5 5.5-5.1 5.65 6.15

Compard Covernight rate One month Three months Six months	5.65 6.15
FRANCE	
Intervention rate  Quernight rate  One month  Three months	12.0 12.187 12.25
JAPAN	

Discount rate	5 5.968 6.343
SWITZERLAND	
Discount rate  Overnight rate  One month  Three months	4 11 ₇ 21 31 ₇ 31 41 ₈ 41

#### S CERTIFICATES OF DEPOSIT LONG TERM EURO \$ SDR LINKED DEPOSITS ECU LINKED DEPOSITS

NETHERLANDS

**FINANCIAL FUTURES** 

The D-mark weakened against most major currencies at the Frankfurt fixing. The dollar Frankfurt fixing. moved up to DM 2.6477 from DM 2.6364 reflecting pessimism about interest rate trends in the U.S. World tension also supported the U.S. currency, but volume was limited by All Saints Day, which closed several Catholic regions of Europe. Sterling rose to DM 3.9550 from DM 3.9270.

JAPANESE YEN - Trading range against the dollar in 1983 is 246.90 to 226.80. October is 246.90 to 226.80. October average 232.84. Trade-weighted index 152.8 against 146.2 six months ago. The yen has recovered from the weakest levels touched against the dollar during the summer, and has gained ground against European currencies, rising to record levels against the D-mark, despite the recent cut in the Bank of Japan discount rate. It has been underpinned by the stated determination of the authorities to defend the yea.

forther intervention expected later in London and New York. The D-mark remained weak, falling to Y88.84 from Y88.94.

#### **CURRENCY RATES** 0.571392 0.853489 1.05210 15.8920 45.9518 8.16509 2.86175 2.53614 6.88211 1.372.28 200.229 6.33009 130.584 N:A N:A 10.0912 2.79775 3.15778 N:A N:A 248.159 7.82781

9 8	verage 1975=10	0).		*CS/SDR	rate	ħ
E	DOLLAR	SPOT	AND	FORW/	ARD	)

	Day's			_ %	Three	7%
Nov 1	Spread	Close	One month	p.2.	months	p.a
UKt	1.4840-1,4965	1-4860-1.4870	0.05-0.10c dia	-0.60	0,19-0.24dis	-0.50
Imiandt	1.1705-1.1750	1.1715-1.1725	0.32-0.27c pm	3.02	0.83-0.75pm	2.8
Canada	1.2325-1.2335	1.2330-1.2335	0.06-0.04c pm	0.49	0.14-0.12pm	0.4
Nethind.	2.9675-2.9740	2.9720-2.9740	1.00-0.09c pm	3.84	2.75-2.60pm	3.60
Belgium	53.78-53.87	53.85-53.87	6-1c pm	0.74	Spm-par	0.22
Denmark	9.5460-9.5550	9.5500-9.5550	0.60-1.10ore dis		2.85-3.35dia	-1.2
W. Ger.	2.6410-2.6555	2.6546-2.6555	0.96-0.91pf pm	4.24	2.85-2.55pm	
Portugal	125.60-126.00	125,70-126,00	110-270c dia			-17.6
Spain	152.90-153.35	153.26-153.35	140-170c dia			-12.67
ltaly	1.6051-1.6081-	1.606 - 1.507 -	10-101 line dis		30-30 Lais	-7.50
Norway	7.4000-7.4080	7.4000-7.4050	2.30-2.60ere dis	-3.97	6.40-6.70dis	-3.54
France	8.0475-8.0B25	8.0750-8.0800	1.70-1.85c dis		6.05-6.35dis	-3.07
Sweden	7.8470-7.8610	7.8470-7.8520	1.50-1.70ore dis		4.20-4.50dis	-2.24
Japan	234.35-235.00	234.75-234.85	0.70-0.63y pm		2.03-1.93pm	3.37
Austria	18.60-18.65	18.64-18.65	6.10-5.50gro pm		16-14pm	3,2
Switz.	2.1490-2.1625	2.1605-2.1615	1.17-1.12c pm		3.03-2.98pm	F.57
	and Ireland a				premiums an	

3	8-14-6-47852	8.1) 730-9.0000	1.70-1.80G OB	一 たら4 P.US-5.JDG場 ・
511	7.8470-7.8610	7.8470-7.8520	1.50-1.70om dis	-2.44 4.30-4.50dis -
	234-35-235.00	234.75-234.85	0,70-0.63y pm	3.40 2.03-1.93pm
2	18.60-18.65	18.64-18.65	6.10-6.50gro pm	3.73 16-14pm
	2.1490-2.1625	2.1605-2.1615	1,17-1.12c pm	5.38 3.03-2.98pm
UK	and Ireland a	re quoted in U	.S. currency. Fo	rward premiums and
isco	unts apply to	the U.S. dolla	r and not to the	individual currency.

5-8.0B25	8.0750-8.0800	1.70-1.85c dis	2.64 6.05-6.35dis	-3.G
0-7_8610	7.8470-7.8520	7.50-1.70ore dis	-2.44 4.30-4.50dis	-2.2
5-235.00	234.75-234.85	0,70-0.63y pm	3.40 2.03-1.93pm	3.3
-18.65	18.64-18.65	6.10-6.50gro pm	3.73 16-14pm	3.2
0-2.1625	2.1605-2.1615	1,17-1.12c pm	6.38 3.03-2.98pm	F.5
ireland a	re quoted in U	.S. currency. Fo	rward premiums ar	nd
apply to	the U.S. dolla	er and not to the	individual currenc	у.
rate is	for convertible	france. Financial	tranc \$4,47-54.52.	-

2.1490-2.1625	2.1605-2.1615	1,17-1.12c pm	5.38 3.03-2.98pm
			Forward premiums and
unts apply to	the U.S. dolla	rand not to th	ne individual currency.
elgian rate is i	for convertible	francs. Financia	il franc \$4.47-54.52.

#### Gilts firm

The gilt contract had a very good day on the London International Financial Futures Exchange, after a weak opening.

and sterling have been very firm.

Three-month sterling deposits continued to move in a narrow range, reflecting the lack of December delivery started trading at 107.27, near to the low point of 107.28, but closed at the highest level of the day at 108.25, compared with 108.04. The cash market also opene on a sefe table to the day at the highest level of the day at 108.25, compared with 108.04. soft note, but then improved of show gains of up to ; point on

the day.

Gilts were underpinned by sterling's encouraging performance on the foreign exchanges, rising with the strong dollar, following claims by Iraq to have such the day Iraq to have such the Iraq in warships in the sunk five Iranian warships in the Gulf. There has also been a counter claim by Iran about the los of two Iraqi vessels, and against this background, with traders already concerned about events in the Lebanon and the invasion of Grenada, the dollar LONDON THREE-MONTH EURODOLLAR

SIm points of 100%

Close High Low Prev
Dec 90.22 90.28 90.23 90.35
March 89.95 89.89 89.82 89.96
June 89.95 89.89 89.51 89.65
Sapt 89.29 89.33 89.26 89.37
Dec 89.04 — 89.13
Volume 2.079 (1,418).
Previous day's open int. 7.936 (7,835).
THREE-MONTH STERLING DEPOSIT

The Bank of Japan intervened heavily, selling about \$200m to prevent the yen falling too sharply against the dollar in Tokyo. The dollar rose to Y234.85 from Y233.70, and touched a peak of Y234.90, with

		- Argilla	1_0me_	£50,000 3	2nds o	100%		
ling  s adians ria Sch ian F sh Kr sh Kr ch F ch F der ch F k Orch s/SDR r	81 ₂ 9,49 33 ₄ 9 7 4 5 91 ₂ 17 5 8 	1.05667 N:A N:A 10.0912 2.79775 3.13778 N:A 248,159 7.82781 N:A 8.30014 2.27448	0.571392 0.853489 1.05210 15.8920 45.9518 8.15509 2.26175 2.53614 6.88311 1372.28 200,229 6.39009 130,584 6.70501 1.83842 80,7998	Dec 1 March 1 June 1 Sept 1 Dec 1 Previous Basis que Tressury nesr fusu STERLING	Close 108-25 108-10 107-28 107-10 106-30 3,354 (2 day's cote (cle 2003 L	High 108-25 108-10 107-26 107-10 2,831). open int. san cash ass equi stract) 4	price of valent p to 14 (3	13%% price of
RWA				Volume 1 Previous DEUTSCH	day's d	pen int.	1,476 (	1,478).
	<b>~</b>		*	DM 125,0				-
<del>nth</del>	p.s				Close	High	Low	Prev
Oc dis 7c pm		0 0.19-0.24 2 0.83-0.75		March C	).3789 ).3826	0.3797	0.3789	0.3823 0.3858
4c pm		9 0.14-0.12			1.3859	_	_	0.3891
9c pm		4 2.75-2.60	pm 3.60	Volume 1 Previous			*** ***	
<u>.</u>		8 Spm-par				<del></del>	441 (39	<del>*</del> }.
Oore dis		7 2.85-3.35		SWISS F				
ng tqt	4.2	4 2.65-2.55	om 3,93	SwFr 125.	.000 S	oer SwF	7	

920283		0.3826 0.3859 101 (81 s day's	). open int	441 (35	0.3858 0.3891 (4).	240
- 1	SWISS SWFr 1		per SwF			5 D N G
9	ĺ	Close	Hlah	Low	Prev	-
	Dec	0.4663	0.4675	0.4663	0.4707	-
•	March	0.4719			D.4763	7
• (	June	0.4784	-	_	0.4828	_
4	Volume				0	D
3	Previou	s dày's :	open int.	103 (10	ME).	D

20-YEAR 12% NOTIONAL GILT E0,000 32nds of 100%

JAPANESE YEN Y12.5m \$ per Y100 0.4275 0.4293 — 0.4328 — 0.4363 Hlah 0.4281 —

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#### **COMPANY NOTICE**

BANQUE NATIONALE DE PARIS Floating Rate Note Issue of

US\$250,000,000

January 1980/88 The rate of interest applicable for the three month period beginning October 31st 1983 and set by the reference agent is 913% annually. BANK OF NEW ZEALAND U.S.\$50,000,000 11% PER CENT. CAPITAL NOTES 1993

olders of the above Notes are led that copies of the 122nd all Report and Accounts 1985 of Bank of New Zealand for the ended 31st March, 1983, are bale from— Bank of New Zealand, Chief Manager Funds, Corner Lambton and Custom House Quays Bank of New Zealan Manager Corporate 1. Queen Victoria Longon EC4P 4HE.

S. G. Warburg & Co. Ltd., Bond Department, St. Albans House. Goldsmith Street, Longon EC2P ZDL.

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Dai-Ichi Kangyo International Limited

Arab Banking Corporation (ABC) • Banque Bruxelles Lambert S.A.

Bankers Trust International Limited Chase Manhattan Limited

Kidder Peabody International Limited Somuel Montagu & Co. Limited

LTCB International Limited PK Christiania Bank (UK) Limited

Sumitomo Finance International Prudential-Bache Securities



All of these securities having been sold, this announcement appears as a matter of record only.

October 20, 1983

#### \$180,000,000

#### BEVERLY HILLS SAVINGS

\$50,000,000 121/8% Certificates of Deposit Due September 1, 1989

\$30,000,000 Triple Advantage* Certificates of Deposit (Zero Coupon) Due January 24, 1993

\$100,000,000 Quadruple Advantage Certificates of Deposit (Zero Coupon) Due April 3, 1995

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#### INTERNATIONAL CAPITAL MARKETS

#### France to relax stance on Euroloan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

legal conditions for its loans in the Euromarket with a new \$250m deal

Credit National has appointed Morgan Guaranty to act as agent on the deal, which is designed to back up an issue of commercial paper in U.S. Morgan was one of the large U.S. banks that objected to conditions sought by France for its 4bn jumbo loan last year.

UK group

novel issue

99.60. lead-manager Salomon Brothers announced yesterday. Morgan Guaranty priced its \$85m Dart and Kraft deal yesterday, giving it a coupon at the top of the indi-cated range of 7% per cent. The ex-ercise premium will be 17 per cent over the Minnesota Mining and Manufacturing shares into which it is convertible. When issued the bonds traded as high as 99%, but by yesterday, with a poor performance in the underlying stocks, the price had slipped to around 98%. The dollar secondary market was quiet, with prices closing more or

The World Bank came out with its Ecu deal yesterday, as expected.
Making its debut in the market, it is

raising Ecu 150m through a two-tranche deal led by Kredietbank In-ternational, ABN, Banque Brux-

elles Lambert, Société Génerale de Banque and SBC International.

The five-year, Ecu 100m tranche has a 10% per cent coupon and the 10-year Ecu 50m tranche, an 11 per cent coupon. Both are priced at par.

The Inter-American Development Bank is raising Fl 150m in the international guilder market through a 10-year bond paying 9 per cent. The price will be fixed on Monday by lead-manager ABN

Markets in Europe were very quiet yesterday, partly because of the All Saints Day holiday. Prices

Nov 1 98.749

High 102,017

ess unchange

launches

legal clauses in the loan contract that protect lenders in the event of for Credit National, the state fi- a default. Since the controversy about the jumbo loan many international banks have had reservations about new French business.

For the latest deal, however, Morgan Guaranty and the French Treasury have agreed on a mutually acceptable formula for overcoming the problem. As a result the way ns open for a revival of French

year French borrowers raised only credit market as well as the inter-\$1.35bn in Eurocredits compared national bond market with \$5.65 in calendar 1982.

Details of the new formula are National has negotiated separate loan agreements with each of the nine banks contributing to the deal. But with France's borrowing needs likely to remain high - if only to refinance debt maturing over the

FRANCE has signalled its willing. The objections centred on borrowing in the Eurocredit mar- next few years – bankers believe ness to be more flexible in setting. France's refusal to include standard ket. In the first eight months of this that it will need to tap the Euro-

The clauses which caused the controversy are standard to most being kept secret for the time be-ing. Partly for this reason Credit "pari passu" and "cross default" they bind the borrower to refrain from offering better collateral to other creditors and allow lenders to call their loan into default if the borrower defaults on any other

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for November 1.

OTHER STRANGETTS
Farms Credit 1214: 90 CS
Necrosa 1244: 93 CS
Necrosa 1244: 93 CS
Deather Hydro 1249: 93 CS
Ropal Tratico 1249: 93 CS
Ropal Tratico 1249: 93 CS
Whertis Bank 1249: 90 CS
Sante Conside 12 CB CS
E.E.C. 11 14: 93 EQU
Algument Bank 1249: 90 CS
Algument 13 90 EQU
Algument 13 SE EQU
Algument 13 SE EQU
E.E.C. 114: 93 EQU
E.E.C. 14: 9

U.K.B. 14 88 FF Shray Shay 8 CD 1434 85 FF D.F.C.E. 11 Vz 88 2 British Cong 11 Vs 97 £ CDPME 11 Vs 95 £ CDBA Golgy for 634 83 £ E.C.E. 17 Vs 91 £ E.C.E. 17 Vs 93 £ GF For 10 d 10 Vz 90 £ CDBA GOLGY 90 £ E.C.E. 11 Vs 93 £

	U.S. 90LAB .				Char	de ce	
C C-0	STRAIGHTS			Offer 94%	dey	week -81/s	Yie
for £50m	Appet 0/3 For 10 V4 90	108 100		95%			113
(IUI & JUIII	Benk of Toleya 11 90	236		44		+81/2	
į	Briton Fig 117/2 90		髓鞘	1874	-876	-14	11.8
By Mary Ann Sieghart in London	CCCE 11% 97	100	93%	341/4	-8%	-8%	
]	CCCE 12% 95	75		. 1914.			17.7
DEFECTIONS IN A Link //	Care Imp Sk Cost 11 90	.75		93% 96%	-8%	-8% +8%	
INVESTORS in Industry (formerly	Category G/S 1024s 9G	.196		984		+6%	
Finance for Industry) is breaking	Cificary 0/S 11% 90	100 100		92%			11.3
new ground in the sterling market	Coca Cole Int 8% 92 Cred Seisse BAH 10Vz 90	1604	981/	99	ĕ	+074	
by issuing the first sterling bond	Deg Harsk Cred 1114 83	50	93%	9374	-846	-844	. 12.4
with debt warrants.	De Pont 1114 95	150		95%	8	+844	
1	E.G.S.C. 11%r 90	75		105%		+8%	11.6
The £50m Eurosterling bond has	ED.C. 1134 87	100		101%			11.4
an eight-year life and a coupon of	ED.F. 111/a 93		. 83	23%		+014	12.3
1114 Par port at a sales of 0004 Park	EEC 11 87	350		927s		-8Vs	11.3
11% per cent at a price of 99%. Each	ELB. 1994 93			95%			
bond carries one warrant to buy a	ELR 11% 93	150	85		-014	1071	12.1
10% per cent, eight-year bond at par	Bectrolax 101/2 90	50		92%		ŏ	12.3
within the next five years. The war-	Foserch Fig 114/s 93	100		95%	ě	+81/2	12.24
rants were offered at £20 each by	For lim Fin 107/2 90	1081		144			12.2
lead-manager S.G. Warburg.	Gen Elec Credit 944 91	100		92Y4	•		11.34
read manages out. Wat burg.	GNIAC 0/8 Re 101/2 90			874c	8.	+044	
The issue seemed to be reason-	SMAC D/S Fpr 1134 90	190		99% 98%	+04=	+8%	
ably well received; it was generally	Honeywall lat 1644 90	100	97%	97%		+874	
considered to be priced on the mar-	Jepan Air Lines 10% 98	100		9314		+17%	
	Japan Air Lines 11 93	42 75		96 96		+674	
ket. The bonds, stripped of their	.1.C. Pessey 11% 30			1081/2		+81/2	
warrants, sold at a discount around	J.C. Penery 11% 90	150		88%	ā	_8Ve	
their selling concession and the	lani Stomes Let 11 90	75	95%	97%	-81/2	q	11.61
warrants were being traded at their	LT.C.B. 10% 90	100		941/4		+6%	
	LT.C.B. 12½ 98 Marrill Lynch 105% 90 Microbiobi Corp 10½ 90	85		152为	-84		11.91
issue price.	Marrill Lynch 105/s 90	200		95V+			11.76
The talk of the dollar market was	Microbisti Corp 1072 90	108	84.	341/2	-8%	+8%	11.71
the doubling in size of the Swedish	Mitsubishi Fin 1172 98	100		95% 95%	-044 -044		12.12
	O.K.B. 10 91	180 180		9974	-81/4		11.34
floating rate note to \$1bn. Despite	- Ontario Hydro 1014 98	250		945/4			11.48
the increase, the price only fell	Optacio Hydro 1174 90	200		1887	-01/	+976	11.60
about 10 basis points, to a discount	Pacific Gas & Slec 12 97	_ 75		10244	-8Vz	+04	11.57
of around 0.4 per cent.	Prodectial D/S 10% 93	100		26%		+ <b>9</b> 4e	
-	Prodestial 0/8 1274 87			1021/4			11.15
Chase Manhattan's 12-year float-	Saskatzhowan Pr 1074 90	125		9734		+9%	
ing rate note in the U.S. domestic	Seet 0/S Fig 115/s 83	` 150_,	- \$7%	8879	-814	+8%	
market has been increased from	S.A.C.F. 111/2 93	75		97%	-81/4		
\$300m to \$350m because of strong	Somitisano Fig. 107/s 90	18N		34%		+0%	
	Terraco Capital 974, 90	150	93	93V2		+816+	
demand for the paper. Interest is	U.B.S. 16 88	100	981/2			+84	
pegged to the three-month London	U.S.S. 11 89 World Bank 1074 88		198%		-8%		
interbank offered rate and the price	World Bank 164 88	150		8744	-81/4		
is 99.60, lead-manager Salomon	World Bank 11 V4 88	100	99		-874		
Brothers announced yesterday.	World Back 111/2 98	159	981/2 987/-	95 199%		+84	
Diomera amnounced yesterday.	World Bank 12 93	200				1976	. 1,30
Morgan Guaranty priced its \$85m	Au, price change	34 <b>55</b> 54	<del>y</del> –48,		+42		
Dart and Kraft deal yesterday, giv-	BEUTSCHE MASK				Chara	20 5	. •
ner enn vran dear lesteurs fill- i					-		:-

MEN CON 10-40 St	154			-674		11.4
Monte Bank 11 14 88	108	99		-874		
Hotel Barts 111/2 98	153		35		+41/4	11.3
World Bank 12 83	200	9974	1997/4	-844	+51/2	11.5
Ar, price chappe						
		,				
BEUTSCHE MARK				Chan	ge os	
STRAIGHTS	lsso	ai 860	Mar		1900	Yie
Lir Canada 746 83	100	109%	100%		-872	7.2
LH.A.S. 814 86	100	2076	-99 W	-81/2	-8-	4.5
Anda Benking Cara & 88	100	57	971/2		-814	8.7
Lest Benking Corp & 88	100	2954	188%	Ĭ	+01/2	7.5
Austria, Rep 8 93	100	1D1 ·	1811/2		-844	-73
Sept. Int Pin 71/2 93	190		1814	9		7.3
Sentrica Foods 7% 83	130		19174		18%	7.1
LFCE 84 90	150		10114		44	
Amp Tel Mec Esp 8% 83	100	36V2			-8%	8.7
Dreshier Finance 4 80 WW	250		101%	-014		2.5
Drasslage Florance 4 90 XW	250		847		+81/-	7.1
ECS.C. 896	160	-101%		1	-81/2	
EC 84 93	25E		182%		-07a	7.7
LB 8 93	206		188%	+973 E		7.5
indima 71/2 90		1921/2			+8%	Į.
2014/1946 / 77 30	106				+214	6.9
Testand Rep 71/2 88 at Standard Ete 74/4 93	150	95%		D.,	+8%	7.5
지 2420년의 EE /약 33	100		182%		+876	7.3
nised 85h 81 ,	150	18674		•	+0%	8.4
legan Dev Bank 71/2 98	100		1011/2	8	8	.7.2
Labe City 7 53	120		97%		+014	7.3
T.C.B. 8 90	100	1824		•	-84	7.5
anada Acceptance 8 90	150		38%		₿.	8.3
.D.R. France 74s 93	100	57%			+81/2	8.2
Africas Train 844 90	- 106		35%		+67/2	. 87
World Bank 71/2 90	<i>2</i> 50	98	981/2	2	+64	7.8
Unebi Bent 724 80	200	4000	191	· Mile		

14/11- Clasics / 76 33	100		3/44	•	+878	8.25	
Ats African Train 844 90	- 100		95%	+846	+67/4	8.34	
Vertel Bank 74/2 90	<i>2</i> 50	98	98¥2	9	+61/8	7.84	
World Bank 74's 85	300	100%	181	+814	+854	7.78	
Av. price class	ORE! NO	der B.	يتونين م	+144 -			
						٠.	
WISS FRANC				China	1	٠.	
TRAIGHTS		4 - 644	Offer			Yield	
ank of Telero S S1		102	162%		-844	5.65	
erpen, City of 574 95	401		3814		+842	5.84	
enerark 62/s 97	180		18134		-14	£.10	
D.C. 546 91	.100		100%		+0%	5.27	
0.000	100	1007/					
.D.C. 6 93			9854		+814	5.88	
ereseret 6Ve 93	100				-8Ve	6.33	
r-las 8k Japan 54/s 91	1001				-01/2	5.86	
d Fond Finland (61/4-91	40	109%			-01/2	6.18	
n-Am Dev Bk S \$3	· 100		96%		-134	6.47	
n-Am Dev Bk 81/1 83	100		25%		-14:	6.22	
rpen Day Sank 5% 93 ,	100	1011/2		•	-01/2	5.85	
assai Be Power 8 97	100t	1811/2	182	+8%	-8%	5.70	
evesaló Steel 6 1/2 91	100	100%	160%	-81/2	-D#s	6.84	
lanidoba Prov 51/2 93	100	186%	188%	+8%	-81/2	5.43	
loopreel Urben 53/4 83	180	100%	161		-B144	5.87	
lount Isa Financa 6 93	100	10174	182	+8%		5.74	
TG fik Demark 61/4 91	80		981/2	+814		8.85	
sur Branswick 574 93	190	181%		+0%		5.55	۰
isship Steel 614 91	100		160Vz	+87	1	6.24	
sterr Draufcraft 6 93	190	t81%		0			
		10274			-01/2	5.72	
Sterr Post 61/e 91	100			+81/2		5.63	
unitano Henry led 6 91	100	2574		-81/2		<b>8.82</b>	
omittomo Metal Ind & 91	toa		186%	-014		5.57	
Algo Bec Power 61/2 91	T00	18114		•	+0¥	5.85	
iosc Carp 61/2 93	100	2514			-2%	8.35	
brid 8ank 54's 93	180	98 <del>%</del>	驾先	+8%	-8Vz	5.79	
Ar. price class	PE: 69	day O, a	ti week	-1/2			

ı	4.E1	Bridgestone Tire 51/2 St
	6.95	Canon 7 97 Dehva Ser Co 5½ 98 Historia Cable 5¼ 96 Honda Motor 5¼ 98
	7.62	Debug Ser Da 51/2 98
	7.39	Hitaria Carlo 514 98
	8.44	. Honda Motor 516, 98
	7.25	Honda Motor 51/2 87
	7.38	Kantaldraios Photo 4.98
	7.58	Kutana Halden RVs. 97
	<b>i</b> ii .	Kyona Hatko 8Vs 97 Minebea Co Ltd. 5Vz 98 Mitszhishi Electric 5Vs
	8.25	Missohishi Flectric 514
	8.34 .	Misson Bectric 5V4 97
	7.84	Misson Oil Co 51/2 98
	7.78	Histon Motor 5% 98
		Olympus Optical 844 97
	٠.	Orient Finance 594 97.
	•	Orient Lossing 514 SS.
	Yield	Shrow E CR
	5.65	Secur 5 98 Sombono Electric 5½ 8
	5.84	Tamaichi Sec Co 5 98
	£.10	Yamanoucki Phana'cal 4
	5.27	MEC Inc. 914 63 oc
	5.88	MEC Corp 3Vz 93 SF Settes Paper 3Vz 93 SF
,	E.33	Sales E Do Des
	5.86	Asics 5 92 DM Konishiroku 6% 88 DM
	E.18	Sam Backy 61/4 92 DM
	E.47	CHONT 0 74 82 UM
•	£.22	* No led
'	5.85	
	5.70	† Gni
	E.BL	Straight Bonds: The yisi
	5.43	in military of curren
	5.82	:Change_on week = Ch
	5.74	·
	4.85 .	Resting Spec Notes: De
	1.55	pen shown is minimum
	6.24	- Margio above six-o
	5.72	for U.S. dellars. Com
	5.63	
	8.82	Conventité bonds: Deno
	5.97	- Clarice so day. Cov.
	5.85	- Hopinal amount of

··				C-	ge on	****
THE STRAIGHTS THE CHAIR 12W 90 CS	751	55%	984 984	-04	week +6%	744d 12.38
larose 1244.83 CS	601	96%	974			
0 MTG Corp 121/2 88 CS	· 481	198% 188%			-8% +8%	12.33 12.68
13 MTG Carp 12 V2 GC CS Impal Tratto 12 V4 88 CS Inpal Tratto 12 V4 88 CS Verla Bank 12 V4 97 CS IECC 11 V4 93 ET3  Additional Tratto 12 CS IECC 11 V4 93 ET3  Additional Tratto 12 V4 SS  IECC 11 V4 93 ET3  Additional Tra	501			8	+174	12.41
Vorte Bank 1244 90 CS	751	1984s 1924z	180%		+8%	12,18
화면 (2572) 05 12 05 년	401 76		108%	6	+81/2	11.21 11.15
enfinence 11 90 ECU	80	35%	991/2		91/-	11,28
Ignamente Basek 874 88 F	150	1801/2	191	-81/2	-8% -8%	8.54
gok, 16003 & 110pe 5 55 11 last Sun Red 934 98 Fi	75 [.] 75.	181 97%	981/2	+84	-872 -874	8.45 9.31
JLP. 874 88 FF		100	100%	-844	-81/2	8.87
wed Eqn Cled 7% 58 FL	100 100	98% 102%	30 YE	-∔0Vz		8.76 8.34
lorid Back 9 88 Fl K.R. 14 86 FF	408	190%	18174	i	+844 +844 +844	13.24
okey & Cle 14% 86 FF		1017	1821	0	+814c	13.48
F.C.E. 111/2 88 2	50 50	99" 16014	99%	+874	+074	11.64 11.59
EPME 114 95 £	35+	-	190	•		11.31
BA-Gelgy Let 63/4 93 E	25 50	\$71/2	981/2	+81/2	+0%	7.04
EC. 117691 £	50 50	10076	18146 1816	-814	101/4 101/4	11.64 11.65
phay & Co 14% 85 FF F.C.E. 11% 88 £  ricial Day 11% 91 £  FPME 11% 95 £  E.C. 11% 91 £  E.C. 11% 91 £  E.C. 11% 91 £  E.C. 11% 93 £  I for the 10% 90 £  ricial Rep 11% 88 £  I m Mag Draw; 12% 92 £	20	34%	95%	.+81/2 -81/4 -81/4	+814	11.50
nlarid Rep 71% 88 £	50	33 %	TOTAL	+474	+01/5	11.78
R Max Ores; 12% 92 C	30 -	1931/x 1923/s			+1/4	红 <b>期</b> 11.57
			35%	-01/2	+67%	11.42
LJ, 10% 83 £ out Bk Fin 11% 89 £	15	97	98	. 0	+67% 0	
arsh Hydra 12 90 £	3 <b>8</b> 50	182	182% 98%	+876	+0%	11.42 11.63
and For Cred 111/s 88 £	30 30	97%	58%	-8Va	+0%	11.79
orld Barok 71 Va 88 £	100	981/4	99	ø	+046	11.45
ration 11 93 Leafr	600 600	182 1824		å	-01/s -01/s	18.54 18.24
talanta. Inter 92 (1864 *****	DVU	10246	180-19	•	-8 48	10.24
SATING BATE					_	
	Spread ØV4	Bid	Offer COTA	C.datte	C.cpm 10.18	C.y4d 18.20
esse Not Tale 51/4 90	0%	95%	9974 9974	21/4	10.70	10.83
C.F. 514 95	0%	391/2	3914	7/4	9,94	9.97
C.F. 574-98	. IPWC	99 % 88 %	1861/s 1867/s	Z4/3	18.19 18.56	18.19 10.55
nos 5V4 92	014	39%	1881/4	18/12	101/2	18.50
essical NY 514 94 TT	044	100%	UPA	23/12	10	9.54
TIPS FICE 5Vs 88  ESEE Mat Tate 5Vs 90  LF. 5V4 85  LF. 5V4 85  grae 5V4 85  WW  GRAE 5V4 82  REA 5V4 94 TT  REA 5V4 95  RET. 5V4 97	8%.	991/2	95%	7/12	18 91/4	18.04 9.28
RT. 5½ ST selfs Agricole 5¼ 97 selfs Fornius 5½ 93 selfs Lyconesis 5½ 94 selfs Nat 5½ 93 seners Nat 5½ 93 seners Nat 5½ 90	874	3372 3374	95%	6/11 24/3	10.31	10.34
edit Foncier 5 1/4 93	8¥-	95% 95%	95%	6/4	19	18.03
edit Lyponais 514 94	8%	35%	95% 96%	5/1	16.31 10	18.34 18.83
Mar 544 94	874	95%	188	9/3	18%	10.75
smark Hat 514 90	074	99%	99%	13/4	18	18.05
estner Mis 5 1/4 93 VIW TT etriner Pie 5 W. R3 XW	8144 8144	107% 168%	10/7A	15/4 19/4	9.94 3.94	9.24 9.50
D.F. 544 95 XW	074	180 ~ 1	10014	10/2	1176	11.36
EC 5 90	01/s	105Vs 1	1087h	5/1		19.16
Steel Dev 514 92	EW.	98½ 108 1 1993; 1 59½ 99¼ 1 180 1	100 V2	29/4 22/12		10.14 1 <b>5.2</b> 2
ppon (Zredit 544 90	814a	100%	06%	10/2	11%	11.19
C Generale 514, 90 XW	8%. 84	9%	9674	9/11		9.16 10.78
reday 594 89	01/4	180 1	0814	26/2		18.31 18.18
reduce 5 14 93	0 Ve	188% 1	1087h	3/2		11.16
Emerit Mat 514 90 Emerit Mat 514 93 VMV "† Estiner Fis 514 93 VMV "† Estiner Fis 514 93 VMV "† Estiner Fis 514 93 VMV   Estiner Fis 514 92   Estiner Fis 514 92   Estiner Fis 90 VMV   Estiner Fis 90		<b>107 8.</b> 11		+42	-	
MVESTALE NOS	Ć.	-3			Chg.	
WOS .	حفطه	adra i			dev	Prese
dgestone Vire 51/2 96	3/82 7/82	478 748.2	12134			3.48
Non 7 97	0/83	. 58 <b>2</b>	971/6	90	-144 +874	17.20 4.51
lachi Cable 5¼ 86	2/82	515	197	1981/2	-87 <u>h</u>	5.77
Pide Mater 51/2 87	3/83	753 B 1	1537 3476	1967/2	-27s	-9.75 -8.75
nichiralus Photo 4.98 1	0/83 -	873	38%	99%	+8%	3.20
nebea Co Ltd. 51/2 98	2/83 5/83	762 :	1897	1184	-01/5	10.50
tschishi Sectric 5%, 98	6/83	396	13 15361	110 11345	-84e -134	3.74 1.28
mpter Becaric 5V4 97	2/82	765.9 1 984 1 778 1	<b>84%</b>	16874	+8%	1.41
HOR US 40 672 56	4/83	984 1	167k	1177	-3%	-0.23
rapus Optical 894 97 1	2/82	1331	田北	1837) 182	-0-4	9.27 21.57
ent Finance 594 97	3/82 8/83	927.2 2580	97%	98 Va	-144	8.71
note Motor 5 Vs 98	1/83	2588 2928 1	3514 2514	33½ 122	-846s	7.39
cum 5 98	3/82	577.3	284	1215#		1.13 -8.81
emm Sec US 5 55	U/83	472	<b>55%</b>	95 Va	8	3.86
C Dorp 3Vz 83 SF	<b>9/83</b>	1886 978 1	-		+81/2 +81/2	4.91 2.88
Table Propert 35/e 93 SF	9/83	716 1	821/2	1041/-	A ·	10.44
15 7 32 186	2/53 8/82				-816-	11,35
The state of the s	2/83	416 1 365 1	2 <b>5</b> 72	12172	+8% -8% ·	1,24
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The REINCO GROUP, consisting of:

REINCO INTERMEDIARIES, INC. - New York (a licensed reinsurance intermediary) REINCO INTERMEDIARIES, LTD.—Los

REINCO INTERNATIONAL — Paris
REINCO INTERNATIONAL — Betmuda
REINCO INTERNATIONAL — Betmuda
REINCO INTERNATIONAL MANAGEMENT CORP. - New York

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Persons having questions with respect to this notice may contact the law offices of: Kroll, Pomerantz & Cameron, 500 Fifth Avenue, New York, New York 10110. Telephone (212) 921-9080.



#### J. Saville Gordon Group p.I.c.

Shareholders attending the Annual General Meeting in Birmingham on Thursday, October 27th, approved the final dividend making a total of 3.382p per share for the year which represents an increase of 5% compared with last year.

The following extracts are taken from the Statement given by J. D. Saville, Chairman

On the 30th April, 1983, all of the Group's properties were revalued giving rise to a surplus of £3,658,000.

The increase in income from the Property Investment Division continues to develop as planned and will make a significant contribution to the Group's profits in the future. Since the end of the financial year, the Property Division of the Group has been expanded by further acquisition for a total cash consideration of £1,112,500.

Trading results for the early months of this financial year show that all the divisions are operating profitably and given a reasonable degree of stability a significant improvement can be

#### **SECTION IV**

#### FINANCIAL TIMES SURVEY

# Dairy Industry

Since Britain joined the EEC, the UK's dairy industry has undergone a major upheaval. Now, faced with a glut of milk production throughout Europe, the industry is seeking to boost consumer markets and to develop its product range.

#### Moves to develop new markets

FROM THE COW to the consumer, Britain's dairy industry is one of the largest business operations in the country. Every day, on average, some 35m litres of milk flow into the bulk tanks of around 40,000 farms, where it is then collected on a daily basis by one of the largest tanker fleets in the country and delivered either to the dairies for bottling or to the creameries to be made into butter, cheese, or other products.

It is an industry that most people take for granted. They expect milk to be delivered each day to their door-steps; they expect it to be fresh and nutritious; they complain about the price for a pinta but at the end of the day are fairly satisfied with both the service and the product, according to market research studies.

BY DAVID CHURCHILL

**CONSUMER AFFAIRS** 

CORRESPONDENT

far more in fact than any other

straints, but are of an imme-

Yet Britain's dairy industry has undergone a major up-heaval over the past decade as a result of Britain's joining the EEC. Moreover, the continued inter-linking of Britain's dairy producers with their European counterparts is threatening to pose just as great a threat over the next decade.

The most immediate problems are the glut of milk production diate and practical nature which throughout Europe, at a time affect the industry's potential when demand is relatively to remain profitable.

The UK dairy industry is well putting on the financing of the EEC dairy policy. The introduc-tion into the UK of cheap UET tion into the UK of cheap UHT set up 50 years ago, politicians milk imports adds a further and bureaucrats—be they from dimension. These imports will Whitehall or Brussels—have be allowed from November 16, under regulations laid before of milk. Even now, liquid milk Parliament last week. prices are controlled at whole-

sector more difficult, especially as what is proposed seems divorced from the reality of the market place. Recently, the Federation of UK Milk Marketing Boards felt obliged to issue a statement describing as "totally unacceptable" the EEC Commission proposals to cut the growing dairy surplus.

the growing dairy surplus.

The statement says that the boards are convinced that the commission's assessment is unnecessarily alarmist. They totally reject the commission's claim that in the absence of a production quota scheme, a the depressed level of the previous year, and 6.6 per cent a previous year, and 6.6 per cent a previous year, and 6.6 per cent a year.

1980/81. Averaging the last two years — a very poor year and totally reject the commission's claim that in the absence of a production quota scheme, a production quota scheme, a production of the previous year, and 6.6 per cent a year.

1980/81. Averaging the last two years — a very good one — supplies increased by 3.3 per cent a year.

The number of dairy cows production quota scheme, a reduction in support prices of as much as 12 per cent would

be necessary.

Criticism of the EEC from the opposite standpoint comes from the consumers in the European Community Group, the umbrella organisation for UK consumer groups concerned with EEC issues. The CECG believes that there "is only one effective way of curbing milk supplies and bringing down the price of milk." This is "to reduce support prices, or at the very least freeze them for a significant period of time." sector of the food industry. These are not theoretical con-

supply position in European markets is spelt out by Sir The UK dairy industry is well used to this. Ever since the MIR Marketing Board was first experience \$3 also Stephen Roberts, chairman of "The exceptional weather experienced in Britain in 1982/ also occurred throughout

The reason for the over-

Europe, with the result that by the end of the year there were large stocks of dairy products," he says.
"This situation, together with

But the onset of complex EEC by only a small amount if at all." capture the young consumer rules and regulations affecting Sir Stephen adds: "Next year, the dairy industry make any therefore, will be one in which real long-term planning for the to consolidate: we must look stantial soft drinks market." to consolidate: we must look to efficiency for increased to efficiency for increased rewards, not only on the farm but also in transport, in manufacture, and in every other stage of the production and marketing chain."

stantial soft drinks market. Plans for a carbonated milk drink are already well advanced to take on the cola producers. The dairy industry is not simply toying with all these new marketing moves: it is con-

marketing chain."

A record 13.655m litres of milk were produced in 1982/83, an increase of 7.6 per cent over the depressed level of the milk.

Simply toying with all these level was marketing moves: it is considered essential to find new markets for liquid milk in face of the depressed level of the prots of UHT milk.

rose slightly—by about one per cent—mainly due to fewer cows being slaughtered rather than more heifers being taken in. The rise in milk production, therefore, was due mainly to an increase in yield per cow.

#### Sales recovery

By contrast, liquid milk sales continued to decline in 1982-83 — falling by 1.6 per cent — but, significantly, there has been some recovery over the past six months. Liquid milk for consumption is down by only 0.2 sumption is down by only 0.2 per cent over the past six months and the trend is clearly towards some stabilisation of the market after the steady decline in recent years.

Credit for halting this decline is due in part to the aggressive advertising and marketing campaign being carried out by the industry to promote liquid milk sales. Apart from television advertising, sponsorship has in-creased. The Football League

milks to compete in the sub-stantial soft drinks market try, however, has been steadily

The industry fears that once initial consumer reluctance is overcome to the different taste of UHT milk, then European countries will be able to make considerable inroads into the

UK market. The effect of this, it is argued, would put in jeopardy the doorstep delivery service — which accounts for the bulk of liquid milk sales in the UK — as even a small decline in milk sold to households could make many

rounds uneconomic. But the doorstep delivery service is not only challenged from imports of UHT. One of the market developments in recent years has been the increased willingness of major super-market chains to sell milk— even in some cases as "loss leaders" in order to attract

shoppers.
The trade has generally resisted this move since milk sold at a lower price through supermarkets undermines the doorstep delivery service. The Office of Fair Trading has

been keeping the market posi-tion under close scrutiny and two years ago had contemplated referring the milk supply issue to the Monopolies and Mergers
Commission for a full study.

But the future profitability of the dairy industry clearly rests in seeking out new markets if Commission for a full study.
A sign of the OFT's monitor-

diminishing over the past decade after the UK joined the As Britain's access to cheap

manufactured foodstuffs such as butter and cheese from the Commonwealth countries dried up, so the Government urged the industry to switch to producing more manufactured dairy products in the UK.

#### Steady change

Thus, the ratio of liquid milk to milk used in manufactured products has steadily changed so that slightly more than half of all milk produced now goes into manufactured dairy pro-

The MMB has therefore had to increase its commercial operations in line with the trend and these are now concentrated within the Dairy Crest operation, which operates at "arm's length" from the MMB.

legal party.
Thus, when Lymeswold cheese was produced by Dairy Crest last year it became the first new English cheese to be produced for two centuries. A special team of marketing executives at Dairy Crest are constantly searching for new products that make use of milk: soap is just one possibility now being examined.

Fifty years ago, dairy farmers would have thought the idea of producing milk to make soap ludicrous.

	in the United 1982 to Man (Million Litres)	
	Total Sales Off Farms 16374	
Retail Sales by Producer Retailer 248		Farmhouse Cheesemakers 220
	Wholesale (Ordinary) Producers 15906	
Total Liquid Sales 6962		Total Manufactured 9412***
of which 97% is heat treated & comprises-		Butter 5154 55%
Pasteurised 863%	6714 9192	Cheese 2478 26%
Sterilised - 63\	The second	Condensed 510 5% Milk
Homogenised 65%		Powder 259 3% Cream 927 10%
UHT 09%		Other 83 1% Products
*Based on England & Wales Flooid market	kilo lizar tayan ili sabi yoʻzi. Bayan ili salara ili salar ili sabi	**Including Farmhouse Cheese

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# Parliament last week. The dairy industry in Britain sale and retail level and the the poor weather of this spring. Milk Cup, and sales of milk ing of the dairy industry was In 50 years time, when the poor weather of this spring. Milk Cup, and sales of milk ing of the dairy industry was In 50 years time, when the poor weather of this spring. Milk Cup, and sales of milk ing of the dairy industry was In 50 years time, when the complex is already operating admidst dairies' aggregate profit marks and institutional restraints— set by the Government. This situation, together with cup has oven requirement as the poor weather of this spring. Milk Cup, and sales of milk ing of the dairy industry was In 50 years time, when the complex legal gins on milk are, effectively, milk producers is likely to rise. The trade has also sought to agreements between the major used for then?

After 120 successful years of developing markets for the British Dairy Industry we'd like to congratulate the Milk Marketing Board on their 50th anniversary.

As leading manufacturers we have invested over £100 million in the British Dairy Industry over the last five years.

Today we have some of the most sophisticated dairy plants in Europe, processing 2,500 million litres of milk a year

into dairy products and sales of £650 million.

Our commitment and enterprise includes the daily delivery of fresh milk to 11/4 million households, and

the responsibilities of the largest cheese manufacturer in the British Isles.

We were the first British Dairy Company to market yogurt, cottage cheese and long life cream. With Ski and Eden Vale brands we continue to be the market leaders



in all fresh dairy products.

And we

don't stop at the British Isles. We have taken our dairy technology to the USA and we export British dairy products to 38 countries across the world.

This year we were presented with the Queen's Award for Export Achievement in recognition of our endeavours.

Express Dairy Company Limited, A member of the Grand Metropolitan Group.

#### DAIRY INDUSTRY II

Britain's Milk Marketing Board is 50 years old. David Churchill examines the changing role of the MMB which takes as its motto. . .

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#### J. Henry Schroder Wagg & Co. Limited

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Congratulate the Milk Marketing Board on its 50th Anniversary

Here's to 50 years of meeting the challenge of change...

Since its formation 50 years ago, the Milk Marketing Board has been insured with the NFU Mutual —the farmers' own insurance society.

A happy alliance.
A natural, you might say,

A natural in the say, right from our mutual grass roots. Meeting the challenge of change

NFU Mutual Insurance Society Ltd., Stratford-upon-Avon, Warwickshire CV37 6HL

FIFTY years ago Britain's dairy farmers were given the chance to decide, in a special poll, whether a new marketing structure for the milk they produced should be set

up.
Support for the project in September, 1933, was only a few percentage points short of being unanimous and the Milk Marketing Board was set up later that year.
Some 45 years later, in 1973, Britain's dairy farmers were again asked whether they wanted the milk marketing scheme to represent them—this time at the behest of the European Commission which had been wary of the UK's milk marketing scheme ever since Britain joined the EEC in 1973, because it did not conform to the dairy systems operat-

not conform to the dairy systems operat-ing in most of the rest of Europe.

ing in most of the rest of Europe.

None the less, the vote this time was again almost unanimous, with some 98 per cent in favour of maintaining the MMB structure. The board was safe to celebrate its Golden Jubilee.

The MMB is probably the best-known and most successful of the agricultural marketing boards which were set up following the Agricultural Marketing Act of 1931. This Act recognised "the urgent need... to enable producers... to control effectively the marketing end of their business, and enjoy equal opportunity with other highly organised groups in the industrial community."

The need for such legislation was a

The need for such legislation was a legacy from the Victorian era when the policy of basing Britain's economy on the export of industrial goods in return for the import of cheap foodstuffs

At the same time the rapid growth of Britain's population, and the move towards urban areas, meant that milk producers in the UK were kept fully stretched to simply meet the demand for fresh liquid malk, let alone the markets for butter and cheese.
These markets were increasingly filled

by cheap imports from the fast-develop-ing agricultural industries of Canada Australia and New Zealand.

Thus, Britain's dairy farmers were at the mercy of the dairy companies on the one hand for sale of liquid milk and unable, on the other, to compete with cheap imports of manufactured dairy products. It was a situation hardly conducive to efficient dairy farming. As the tensions between producers and buyers—and between different

and outers—and between dimerent categories of producer—increased, so the need for a more effective structure became apparent. The advantage of the MMB system was that it imposed a discipline on all dairy farmers to register with the Board and self their with the categories of the c milk only through the Board.

The MMB's task, therefore, became to sell all the farmer's milk on his behalf to the dairy companies on terms negoto the trainy companies on terms nego-tiated from a position of comparable strength. In addition, the MMB was to rationalise the primary distribution and allocation of milk supplies, giving priority to the more remunerative markets, and to distribute the total in-

come from the market on en equitable basis among all the milk producers. Initially, it was not the Board's intention to become involved in the processing of milk and the manufacture of milk products—a fundamental difference from the producer co-operatives in most European countries whose aim is to give farmers control over the processing of their product.

However, as early as 1934—one year after the MMB was formed at was forced to set up a cheese creamery to ensure a regular outlet for Cumbrian milk. Over the years other creameries have been acquired or built, the most notable expansion being in 1979 when the board bought 16 cheese and butter creameries from Unigate to add to the 17 it already owned.

recameries from Unigate to add to the 17 it already owned.

The early years of the MMB were spent in trying to bring some order to the chaotic position into which the dairy industry had fallen. The regularity of the monthly MMB cheque which arrived at each dairy farm became a symbol of the new-found security and stability among farmers, and the number of producers rose steadily.

The outbreak of war led, in 1942, to the Ministry of Agriculture exerting direct control over milk prices although the board continued to operate as the Ministry's agent in arranging the efficient distribution of milk throughout the country.

#### The main areas

It was during the war years that the Board first developed into activities not directly related to the marketing of milk, but almed instead at helping the farmer to raise his technical and financial efficiency.

These activities fell into two main

areas: Firstly, the MMB set up a national milk records scheme to replace the piecemeal recording schemes already in existence. Such a national records scheme was a pre-requisite for genetic improvement of herds and for more sophisticated farm manageme

Secondly, the scope for making use of the newly-developed technique of arti-ficial insemination available to every farm was recognised, and the MMB's first AI centre was set up at Beccles

These two developments formed the basis of the MMB's breeding and production services which now offer the farmer the most comprehensive range of integrated, computer-aided services avail-able. These services include recording and consulting services for farm man-agement; a huge stud of dairy and beef buils available through AI; and a number of veterinary facilities to help improve herd health and fertility. The board did not have its marketing powers fully restored until 1954, and even then milk prices still remained largely determined by Government. However, the Board concentrated on developing the dairy market after 15 years of rationing. It sought to re-educate people in the real uses of milk and milk products after so many years of short supply—the famous slogan "Orinka Pinta Milka Day" dates from this period.

The MMB also began to experiment with bulk tankers for collecting refrigerated milk from the farm. Progress was slow in achieving this, however, and

was slow in achieving this, however, and by 1965 only 9 per tent of milk was collected by tanker. But by the middle of 1979, the conversion programme was

completed. Britain's accession to the EEC in 1973

Britain's accession to the EEC in 1973 was a major turning point for the MMB and the dairy industry as a whole. For the first time the Government was openly calling for an increase in milk production and a greater degree of self-sufficiency in dairy products.

In addition, the question began to be raised of the compatability of certain of the Board's activities with the Treaty of Rome. Eventually, this threat to the MMB's existence was overcome—with help of the referendum vote of dairy farmers—and the MMB's legal status within the EEC was assured.

The major development in recent

within the EEC was assured.

The major development in recent years has been the setting up, following the acquisition of the Unigate creameries, of a separate commercial organisation for the MMB's creameries, bottling dairies, and tanker fleet. This organisation was named Dairy Crest—previously just a brand name on MMB products—and it operates at "arm's length" from the MMB. Its creation, however, has not been without some criticism from the major dairy companies it is now actively competing with. The setting up of Dairy Crest has removed the MMB from any role as merely processor of surplus residual supplies of milk to besurplus residual supplies of milk to be-come the dominant manufacturer and marketer of these products," says one executive from a major dairy company. This concern is likely to simmer for

The MMB, however, is now looking forward to a period of greater consolidation of its efforts to communicate to farmers the benefits they can obtain from the Board's attempts to become more sophisticated in the marketing and distribution of milk throughout the UK.



How the Press had doubts about the Milk Marketing Board in its early

Doorstep milk deliveries still greatly valued by UK consumers

#### Changes in the milk market

Milk consumption was at an Milk consumption was at an all-time-high as long ago as 1951, at 5.15 mints per week, and peaked again in 1966 before declining again. In recent years, the UK Government subsidy of milk prices in the mid-70s led

cent last year.

The underlying declining trend in consumption of liquid milk is due to other factors as well as price, although these tend to be less quantifiable. For example, changes in life-style have been important with less milk used to make custard and bedtime drinks, the decline in popularity of tea, and the trend towards drinking coffee black.

#### Competition

Liquid milk has also suffered from fierce competition from carbonated soft drinks and fruit juices — one of the major

home. Some 26 per cent of milk

The market trend is for both
at home is consumed in tea, a
pasteurised and UHT milk to
further 18 per cent with coffee, gradually increase their share

home—not surprising since between eight and nine out of every ten pints consumed is delivered to the home via the UK's unique doorstep delivery

milk prices in the mid-70s led to a new surge in consumption —although sales declined again as milk prices outstripped the retail price index for food items in general.

However, there are some signs that the decline on consumption may be stabilising. Sales in the last six months were down by only 6.2 per cent on average, compared with a decline of between 1 and 2 per cent last year.

The underlying declining to Mintel consumpton of tea.

Consumption of liquid milk tends to be higher in the more affluent households, reports the Mintel market research company, although households without a wage carner (groups E1 and E2 in the socio-economic system) have a higher than average consumption of tea.

According to Mintel consumption of liquid milk tends to be higher in the more affluent households, reports the Mintel market research company, although households without a wage carner (groups E1 and E2 in the socio-economic system) have a higher than average consumption of liquid milk tends to be higher in the more affluent households, reports the Mintel market research company, although households without a wage carner (groups E1 and E2 in the socio-economic system) have a higher than average per capita consumption of liquid milk tends to be higher in the more affluent households, reports the Mintel market research (groups E1 and E2 in the socio-economic system) have a higher than average per capita consumption of the more affluent households, reports the mintel market research (groups E1 and E2 in the socio-economic system) have a higher than average per capita consumption of such than a such 'Consumption of liquid milk

According to Mintel, consump-tion of milk is particularly high in the east miniands and south-west and well below the aver-age in the north of England. Although consumption patterns in Fact Anglia and the Southin East Anglia and the South-East are very close to the aver-age, consumption in the Greater London area is well below the

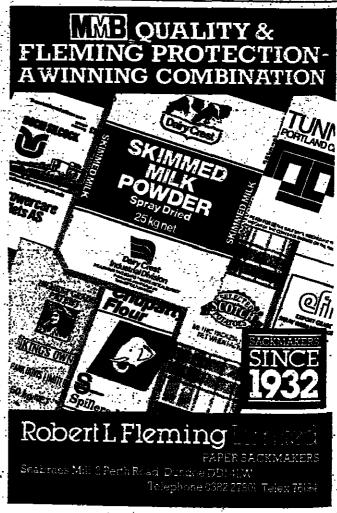
The bulk of the UK liquid market is accounted for by pasteunised milk which has been heated to at least 71.7 degrees centigrade for a minimum of 15 seconds, then immediately cooled. Some of the vitamin fruit juices — one of the major growth markets in recent years.

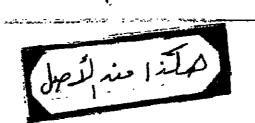
The declining birth rate in recent years has not helped milk sales, although the increasing birth rate at present may lead to extra demand.

Research shows that only about 11 per cent of milk is actually drunk on its own in the home. Some of the vitamin cooled. Some of the vitamin cooled to cooled. Some of the vitamin cooled to coole

BRITONS DRINK more milk per head of the population than most of the other countries in Europe — but they also have to pay more for it. It is per to the process, and the remaining 2 per cent is something of a recovery in holds now have a refrigerator for sterilised milk has been consumed in the purchased is consumed in

CONTINUED ON NEXT PAGE





Imports competition from supermarkets and over-capacity are among the problems

#### Tough times for dairy companies

doorstep?
If the floats are going to re-

DAIRY companies generally enjoyed a comfortable time throughout the 'sixties and much of the 'seventies. Demand was increasing and profits were heavily protected by a system which re-imbursed the milk producers for increased costs.

There really was not much point in becoming obsessively efficient, in terms of plant and manpower. Also the market in England and Wales had been england and wates had been geographically carved-up during World War Two for obvious reasons of efficiency and really, those arrangements had never been dismantled, so competition was very limited. Yet times have changed and

are now threatening to change even faster. The future for the dairy industry has probably never looked so gloomy as it does today. The market is in decline, supermarkets have exfirst and started to supply the to 15p a go) will she pay the
panded operations and aggres—
High Street glants with milk at dairies 21p to put it on her sively captured a large slice of a price that was competitive the dairymen's traditional with the morning roundsman. the dairymen's traditional with the morning roundsman.

The Sainsbury chain set the main economical, even after the sumer more choice in milk products and are waiting to be landed at British docks and, so make matters even worse, the industry is again being taken to task over the sumer more choice in milk products and carve out a slice of this large lucrative market for again being taken to task over the sumer more choice in milk products and carve out a slice of this large lucrative market for again being taken to task over the sumer more choice in milk products and carve out a slice of the floats are going to remain economical, even after the main economical, even after the sumer more choice in milk products and carve out a slice of the floats are going to remain economical, even after the sumer more choice in milk products and carve out a slice of the floats are going to remain economical, even after the sumer more choice in milk products and carve out a slice of the floats are going to remain economical, even after the sumer more choice in milk products and carve out a slice of the floats are going to remain economical.

restrictive trading agreements. Perhaps the beginning of the dairy industry's problems can be traced back to 1977 when con-sumption of subsidised milk snally peaked out. Since then, British households have been drinking less and demand has been in steady decline, falling at the rate of around 2 per cent

#### Suspended

Then the Conservative Government decided to review the renumeration policy of the dairy industry. The costing sys-tem was suspended while the accountants at Binder Hamlyn got to work. At the end of the day, Mrs Thatcher accepted Binder's report and re-introduced a system not very differ-ent from the low risk form sus-

Even so, that exercise prob-ably took around £45m of cash

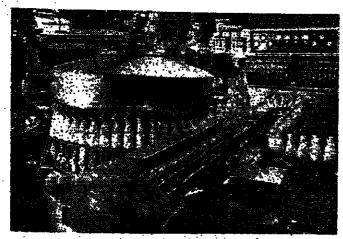
out of the industry.
As volume slid, greater emphasis was placed on efficiency and the dairymen started replacing outmoded equipment. But there was no great reduction in capacity, and now the sector is generally labouring under 15 to 20 per cent over-capacity.

It is that factor of over-capacity which eventually played into the retailers hands. Milk is a commodity item, essential to most households on a daily basis. The milkman delivers it and Unigate's price would be the same as the Co-op. so the only deciding element of competition seemed to be the emed to be the

Meantime, the retailers had to pay a premium if they wanted to sell milk to their customers. The industry has effec-tively ganged up on retailers to prevent them capturing a worthwhile slice of the market. The dairies had it sown up, even if

consumption was dropping.
Yet the economics of dainies made them highly sensitive to volume shifts. Once above break-even point, every extra bottle made a difference in profit terms. Yet, when volume started to decline, the econo-mics of the floats looked more

and more in jeopardy. No doubt the big retailers has fought a spirited rear-guard were putting steady pressure on action to hold back the threat the dairies to supply them at lower prices. After all, the dairymen wanted the stores to take all their other dairy products. It was the smaller dairies feeling the pinch of falling volume, which broke ranks



Milk bottle filling and capping machine with bottle-washer equipment in the background

years ago, a low-fat light milk in keeping with the trend of consumers moving away from animal fats. And most important of all, the product was pitched at a price below the goorstep bottle.

The other chains followed suit. Now, around 17 per cent of UK milk sales go through retail outlets. Two years ago that figure was probably no more than 5 per cent. The only geographic difference is Scotland, where the daily roundsman and the storekeeper traditionally have the market split roughly 50-50. roughly 50-50.

roughly 50-50.

The retailers have managed to capture such a substantial market share by aggressive pricing. Sainsbury sells its milk at 11p below the doorstep price of 21p a pint — though even Sainsbury didn't follow all the way when Tesco recently slashed prices to 17p a pint for a fourweek period. The supermarket chain was using milk as a loss-leader in the same way as it would any other commodity would any other commodity grocery item to encourage cus-

And it will be the eager retailers which pull in cheap ultra-heat treated (UHT, long-life) milk from the Continent. At the time, of writing Parliament had not yet passed the appropriate regulations under the Importation of Milk Act 1983 to allow imports of UHT fort it. to allow imports of UHT but it was, anticipated any day. European UHT milk can be landed at a cheaper price than the British retailers can buy it from the dairy companies. So it would be very surprising if im-ported European milk was not on the retailers shelves by Christmas, selling for, say, 16p a

#### Reduced margin

Something somewhere, has to give. Sainsbury has already negotiated lower UHT prices with its British suppliers and the dairies and Sainsbury are taking a reduced margin. But it still cannot compete with import prices and Sainsbury has started talking to the French, Belgian and Danish suppliers. Still, full marks to the Ministry of Agriculture, which

to British dairy companies' profits. But now imports are coming. UHT milk is not to everyone's taste and yet if the housewife can buy it at 16p a pint (though it will probably come in half-litre packs for 14p

#### The milk market

CONTINUED FROM PREVIOUS PAGE

The health and fitness boom milk at a more competitive of recent years has helped sales price. The main fears of the of low-calorie skimmed milks; dairies, however, are that it will Sainsbury's, in particular, has only take a small switch to shop actively promoted sales of sales to make many daily milk

Although the dairy industry's dependence on liquid milk sales has diminished over the past decade as more milk has gone into manufactured products such as cheese and butter, it is still a vitally important part of the whole trade. Hence, the concern with which the industry faces the threat to doorstop-delivered milk as a result of cheaper UHT milk soon becoming more widely available in

#### **Deliveries**

The doorstep delivery service is one that is greatly valued by consumers, according to various surveys. A "Which?" magazine report, for example, found that nearly 90 per cent of people questioned said that they would not survey to hurthey would not switch to buy-ing milk from 2 shop—even if ordinary milk was cheaper

Of those who said they would think about buying from a shop or supermarket, most said that ordinary milk would have to be at least 2p per pint cheaper. The main reasons given for liking doorstep deliveries were convenience and a general approval of the idea of doorstep delivery, perhaps 25 a social service or even as part

of our way of life." The increased presence of imported UHT milk would put some pressure on the traditional operators to become more aggressive and, perhaps, offer

rounds uneconomic.

Doorstep delivery services are costly, both in terms of manpower and fuel costs, and the decline of most other commer cial doorstep delivery services shows how uneconomic they can be. But the Scottish example has shown that perhaps a lower level of doorstep delivery service can be offered without bringing down the whole structure.

Almost half the milk bought by Scottish consumers is sold through shops, rather than being delivered, the reason apparently being because Scottish consumers delivery service inflexible. In evidence to the House of Commons agriculture committee in 1980, the Scottish milk market ing board said that "in Scotland there is a situation where virtually half the milk is sold through shops, yet we still have what appears to be a viable milk-round system, in the sense that the milk-round system is

There are many within the English and Welsh dairy industry, however, who fear that despite the Scottish experience, the demise of doorstep deliveries will be accelerated by the introduction of UHT importswith corresponding consequences for the demand for milk as a whole.

still almost universal."

David Churchill

slice of the market. Probably, the major dairy age to market share. What it could well mean, however, is that the price of fresh milk will have to come down and the dairies, along with everyone else, will see their profits trimmed.

#### Protected

It would be wrong to sound too alarmist about prospects. The dairy industry as a whole may be moving away from its traditional secure niche, where it was regulated and protected by the Government, into a mar-ket where it must fight on a competitive basis—but that has long been the lot of most other food producers.

recent cutbacks in the number of delivery days, something will have to be done to the pricing structure.

The dairies cannot allow the retailers to chop away their market with imported UHT. It is not enough to say that UHT is a minnow in overall British consumption, so far. Given the sort of price advantage it will enjoy, Continental milk imports food producers.

And, anyway, most of the major dairy groups are diversified animals with limited reliance on milk profits. The largest supplier of liquid milk to Britain's families is the Coperative movement—undoubtive dily fragmented, but still accounting for nearly 30 per cent of the milk market. The CWS Milk Group in its own right is one of the top five

Unigate, with close to 20 per cent of the market, has, perhaps companies will turn to the Milk the widest exposure of the Marketing Board to renegotiate majors. Unigate has indeed pricing policies. If every one diversified, but not always sucpricing policies. If every one along the route takes a cut in cessfully, as Scot-Bowyers amply margins, British milk can beat demonstrates. However, in the year to last March, £26.5m of year to last March, £26.5m of from its dairy activities. True, dairies are more than liquid milk, but probably 30 per cent of its profits still come from the daily "pinta."

Express Dairies may be a major in industry terms, but within the mighty Grand Metropolitan empire its contribution to an anticipated profit of £300m this year is relatively minute. Northern and Associated have market shares in single figures and both have been adept at using a strong cash flow from the weekly round to invest in other non-dairy sectors.

Nevertheless, the dairy indus try has to grasp some unplea-sant nettles: imports, competi-tion from the supermarkets, long-term over-capacity and over-production within the EEC, which is a serious drain on Community funds.

Finally, there are all those re maining restrictive practices to be hauled over. Most of those are historic and have been dismantled-most, but not all.

Terry Garrett

#### **Automation** tightens sistent quality.

#### processing control LIKE MOST manufacturing sec-tors, the dairy industry is

under increasing pressure to improve productivity. Competition is intense, particularly in the higher value added pro-ducts, and the supply of liquid milk is limited.

fortunately, there are still many opportunities to cut production costs, improve yields and quality control and reduce waste, thanks to the development of new production processes and the automation of existing ones.

he most important developments in dairy equipment in recent years have been in automation. The drop in the cost of electronics has enabled dairies to automate the con-trol of more and more of their machines. Indeed, it is now increasingly common to have all processing computer-controlled in a dairy.

The £10m Marshfield Dairy, opened by Unigate in South Wales earlier this year, has complete computer-control of processing, and the result is a 50 per cent improvement in efficiency over the plant it replaced. The main benefits from automation in the dairy industry are the reduction in man-power needs and the more precise control of processing. which enables the dairy to produce goods of more con-

Computer-based control technology also enable producers to use their plant more flexibly than in the past. For example, Express Dairies' new cheese plant at Ruyton XI Towns in Shropshire is capable of making 28 types of

The latest trend in process controls is to small capacity, inexpensive systems that can be used to control a single piece of equipment. Both Alfa-Laval of Sweden and APV of Britain have introduced new products recently for this mar-

#### **Traditional**

The traditional dairy equip-ment suppliers are facing increasing competition from the specialised process control manufacturers, such as Siemans of Germany, GEC of Britzin, Allen-Bradley and General Electric of the U.S., but they hope to hold their own through offering specialised software support for dairy equipment.

nother important technological development in dairy equip-ment area is ultra-filtration. This technology, used first for water purification, separates components of liquids by forcing them through a very fine membrane. In dairying applications, it offers a much

separation than the tradi tional centrifugal method. The first ultra-filtration systems for dairy products were installed about two years ago, and the first in the UK has just been opened by the Scottish Milk Marketing Board at Strantaer to make Fetz cheese for export to Eastern Mediter-

ranian marke s. The increased focus on cheese inevitably brings with it more whey by-product, and new equipment has been developed recently to make the whey more widely use-

One machine, for example, concentrates the solids from the liquid whey, and the spray-dried solids are then used in preparing pet foods, choco-late bars, cake mixes and other packaged foods.

On the distribution front, the major dairies are planning gradually to phase out their direct milk delivery systems in favour of surplying super-markets and shops.

However, the roundsman is still the main factor in the dairy products distribution system. and some effort is being put into improving the financial control of that operation. GK Computer Services, a small

software company, has developed a system that enables the roundsman to enter all his daily transactions on a pocket terminal, and then settle his account with the dairy at the end of the day. The system offers improved cash flow for the dairy and less danger of loss or dispute between the dairy

and the roundsman. Ian Rodger



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MILK PRODUCTION IN BRITAIN

litres 3,520 2,986 4,745 Total milk sales, in million

litres ...... 10,710 13,314 15,162

Total number of cows, 000s Number of cows per herd

Average yield per cow, in

#### DAIRY INDUSTRY IV

EEC quotas would be unfair to Britain's farmers, argues John Cherrington

#### Farmers face hard price for success

THE Milk Marketing Board action to try to get the system changed the lives and attitudes altered. But as was to be exof dairy farmers out of all pected under the terms of the recognition. Before its inception marketing Act they did not a farmer's milk was sold on an annual contract basis, usually

The great majority of farmers

from October 1. The previous few weeks were occupied by a war of nerves with the buyers trying to force next year's price down, while farmers pushed them up or attempted to. Farmers would meet and swear to hold a price in the district and then a in the district, and then a trickle would break away for a surreptitious signing, and in the end those who held out longest found the ground cut from under their feet.

It is true there were a num-ber of competing buyers, but according to well-informed rumour they worked in concert and it was difficult to play one against the other in a way pos-sible with farmers. There were sible with farmers. There were also very wide variations in prices paid which depended on who supplied the liquid markets and who sent their milk for

manufacture,
By the time the farmers voted for a Board another factor had entered into the equation. The railways were offering very cheap transport, so that milk from Cumberland and Cornwal could compete on the London streets with milk from the

price I was receiving dropped from one shilling a gallon (5p) to 101d (4p). This was through the operation of the pooling arrangements which the Board initiated so that within quite small regional variations all farmers received more or less

I should add though that during the previous year I was managing a dairy farm in the West Midlands where the prices received were 8d in the winter and 6d in the summer. This regional differential has

to urban areas and a few years ago a group of them took legal

outside the town supply areas welcomed the Board, not only because the pooling arrangements pushed their prices well up but they no longer had to worry about finding a buyer once a year.

once a year. The Board also took all the milk they produced. Previously buyers would only guarantee to take so much and then pay a good deal less for the surplus. Great difficulties used to arise in the spring and early summer when there is a natural extra flush of milk, of which buyers used to take th fullest advantge.

Sales pooled

Of course, the Board had to cope with the same variations of supply, but because the total sales were pooled as between the liquid and less rewarding manufacturing markets, farmers received an average price which
—although it did reflect the
sales difficulties in a flush
period—was nothing like as drastic in its effects on an individual farmers returns under the old system.
It must be said nere that the

milk boards, for they operate in Scotland and Northern I started my first farm in Ireland as well, have relieved company as to a London dairy company as my predecessor had done. The now no dairy farmer except Board came into operation half those retailing their own milk way through the month and the may have the many production. As the many production are the milk output.

A number of farmers tried to a trincial intended the prices, intended to bother his head about semination was a major factor. A number of farmers tried to a proportion of the milk output.

A number of farmers tried to a proportion of the milk output. selling his own production. As too in the expansion of the long as they maintain the Black and White Friesian breed hygienic and compositional at the expense of the Shorthorn standards laid down they have and other local breeds which a certain market. were dominant until about 25
This is a state of affairs that years ago. Today between 85

many farmers would like to see operating in other fields but apart from the Wool Marketing highest concentration of the Board other attempts to use the breed in Europe. But the Board did not content itself with just selling milk.

Over the years it has engaged

More recently, the Friesian, which originated in Holland, is being supplemented by the Holl over the years it has engaged its influence is likely to be resetting standards for butter, fat fleeted in even higher yields per and milk solids using price cow in the future. These high-incentives. Some farmers found the yielding cows, require managethese difficult to achieve and ment of a high order and the

bers has been more than matched by a steady increase in productivity; yields per cow have risen by more than 50 per

ing side to management which

include an accountancy and re-

By means of artificial in-semination the genetic improve-

semination was a major factor too in the expansion of the Black and White Friesian breed

and 90 per cent of the British herd is black and white, the

cording service.

 Milk and milk products consumption per head in the UK (figures in kg): there has been a steady exodus from the industry for many of which was one of the causes. But the decline in herd numtrend is also happening in much

of Europe. It is a major factor in the embarrassing growth of the milk surplus which now threatens to hankupt the Common Agricultural Policy. This is where the Milk Mar-keting Board could be said to have failed British farmers. They have been encouraged to be efficient and to produce to the Emit of their farm's re-

cent since 1960 and are still rising. The Milk Marketing Board has played a major part in this by organising an insemination service which covers most of the country and providing side to management which the ginit of their raim's re-sources without any considera-tion being given to a future marketing crisis.

There was a period in the early 1960s when similar mar-keting difficulties arose; at that time the British Government, which guaranteed the prices, in-

> institute a quota scheme which would guarantee a price for a proportion of a farmer's output and penalising him for any production in excess of that amount. The Milk Board and the larger producers insisted that the

but did nothing to reduce production, in fact it stimulated it as farmers strove to increase production to cut their unit

8.8 4.6

3.186 3.393 3.250 20 43 59

8.4 5.8 6.3 5.8

munity removed the Standard Quantity price limitations, but the question of limitation is becoming acute. The Commis sion is now proposing a form of quota which, if enacted, will penalise the expanding UK dairy farmer by cutting the price for any excess production over the 1981 level plus 1 per cent by 75 per cent. The proty of this situation is that Britain alone of the member countries has the facilities for enforcing the quotas because almost all milk is sold through the boards and

every delivery is recorded. By this means the Commissio hopes to raise about £500m of which roughly 30 per cent will come from Britain. This is being strongly opposed by farmers and the Board as being an unfair sharing of the burden as only 15 per cent of total EEC producers insisted that the as only is fer cent of what Ele-penalty should be averaged over supplies are produced here. It everyone, so reducing the price does look as though dairy paid over every gallon. This farmers are going to be saved the Government's money punished for their own success.

Robin Reeves reports on a prosperous Welsh farm

#### The fruits of hard work and a long day

He began with eight milkers and within two years had 35. After six years he was able to increase his herd of pure Friesians to 50. The council recognised that 50 acres was hardly enough to provide a full-time living, so it added 20 more acres to Mr Davies's hold-ing by splitting up a neighbour-ing farm which had fallen

Four years ago Mr Davies acquired a further 35 acres of accommodation land nearby to enable the farm also to support his by now grown-up son Carwyn. Today the farm is able to carry 70 milkers and 40 to 45 replacements.

The foundation for this

growth, as for hundreds of small farmers like Mr Davies, is the monthly cheque from the Milk Marketing Board ("one thing we have never had to worry about") and sustained hard work.

Immaculately kept Mr Davies's farm is immacu-

lately kept and as efficiently run as any modern factory.
Carefully-kept records ensure
that he knows precisely how his
business is faring at any one working day starts--

The working day starts—seven days a week, year in year out—with the first milking at 6 am. By the time the family sits down for breakfast at about 8.15, 70 cows have been milked and the parlour, dairy and collecting yards hosed down ready for the according to t for the second milking at 6 pm.
This takes another two hours.
The rest of the day is taken
up with a variety of jobs about the farm. In summer, a crop of hay and two crops of stiage hay ann two crops or stage have to be cut over a period of three months. In winter, when the herd is kept inside, the cubicles have be cleaned daily. If the weather is favourable, slurry—the best and cheapest of fertilisers—must be carried out to the fields.

out to the fields.

There are some slack periods, There are some stack perious, but the small dairy farmer is on call 24 hours a day, not least when a cow is calving. This can occur any time of the day or

night.
Mr Davies reckons that his working year averages 80-85 hours a week. He and his wife, Ydwenna .have only rarely taken a holiday (by employing a relief milker). Even a day's outing to, say, the Royal Welsh litres per cow," he says, But he Show has involved rushing back is reluctant to do so. Higher taken a holiday (by employing a relief milker). Even a day's by 6 pm to do the evening milk-ing On a few occasions when Mr the cows, reducing their life Davies had to go into hospital span and possibly increasing by 6 pm to do the evening milkhis wife took over the milking for several weeks.

GWILYM DAVIES took over a however. "It's a good life, mind mean much higher cake and 50-acre county council bolding you," he says. Now that Carwyn fertiliser costs and serious difficult languadog, Dyfed, at the age is also working on the farm culties in wet weather." If of 26 in 1959 because he was they have much more flexibility. land is overstocked, much valu-50-acre county council holding you,' he says. Now that Carwyn fertiliser costs and serious diffiat Llangadog, Dyfed, at the age is also working on the farm culties in wet weather." If
of 26 in 1959 because he was keen to continue in farming. There has never been any able grass can be lost in wet
they have much more flexibility. I land is overstocked, much valuable grass can be lost in wet
question of producing anything weather when it is churned up
this hypther. farm occupies low-lying land along the river Tawe and grows alternative sometimes is to take cattle indoors and resume more beautiful, rich grass. Given the size of the farm, beef produc-tion would not yield a reasonexpensive indoor feeding. Against this background Mr

Against this background Mr Davies is critical of the Milk Marketing Board's new policy of encouraging greater winter production by guaranteeing a higher price in the winter months. The MMB's economic logic — improved utilisation of able living, and it is not really suitable for sheep. Interestingly, given the background of mounting European dairy surpluses and intermittent schemes to persuade farmers to switch out of milk, Mr Dayles's its processing capacity — is impeccable. But it hardly cows are not producing any more milk than they did 14 years ago. The average yield per cow works out at 5,722 litres a squares with attempts to promote a better balance in the European dairy market or one small Welsh dairy farmer's efforts to produce milk efficiently at low cost.

Mr Davies aims to operate a low cost dairy farm by produc-ing as much milk as possible from grass. Ideally, the cows are indoors only from mid-December to the end of Febru-ary and the use of concentrated feed is limited to 1.3 tonnes a year, or 0.233 kg per litre of milk produced.

Thanks to successive milk

Thanks to successive milk price increases, his margin over concentrates—the standard yardstick of performance in the industry—has risen from £140 per cow in the early 1970s to £647 now. But the increase in input costs over the same period has been equally large. Fertiliser prices have increased from £35 a tonne to £160 a tonne. Fixed costs like water and electricity have also risen

and electricity have also risen relentlessly.

A tractor which cost £750 when Mr Davies began farming, now costs \$8,000. Indeed, he would no longer contemplate buying a new tractor but go for a good second-hand machine

Cutting cups Arguments in favour of small

farmers sharing their machinery co-operatively or relying on outside contractors are all very well, but Mr Davies is one of the many farmers believes that a vital part of efficient management is to be efficient management is to be able to cut his hay and silage crops at the right time rather socilage by bad

Mr Davies is well aware of the current difficulties in the dairy market. But if the milk price were held down in an attempt to reduce the cost of EEC dairy support, he would be tempered to raise his milk output to compensate for it.

veterinary

"Alternatively, we could milk an extra 10 cows, but it would

Congratulations to the English Milk Marketing Board on their





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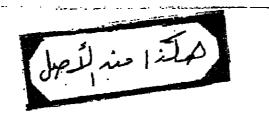
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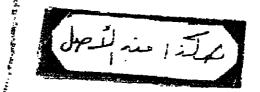
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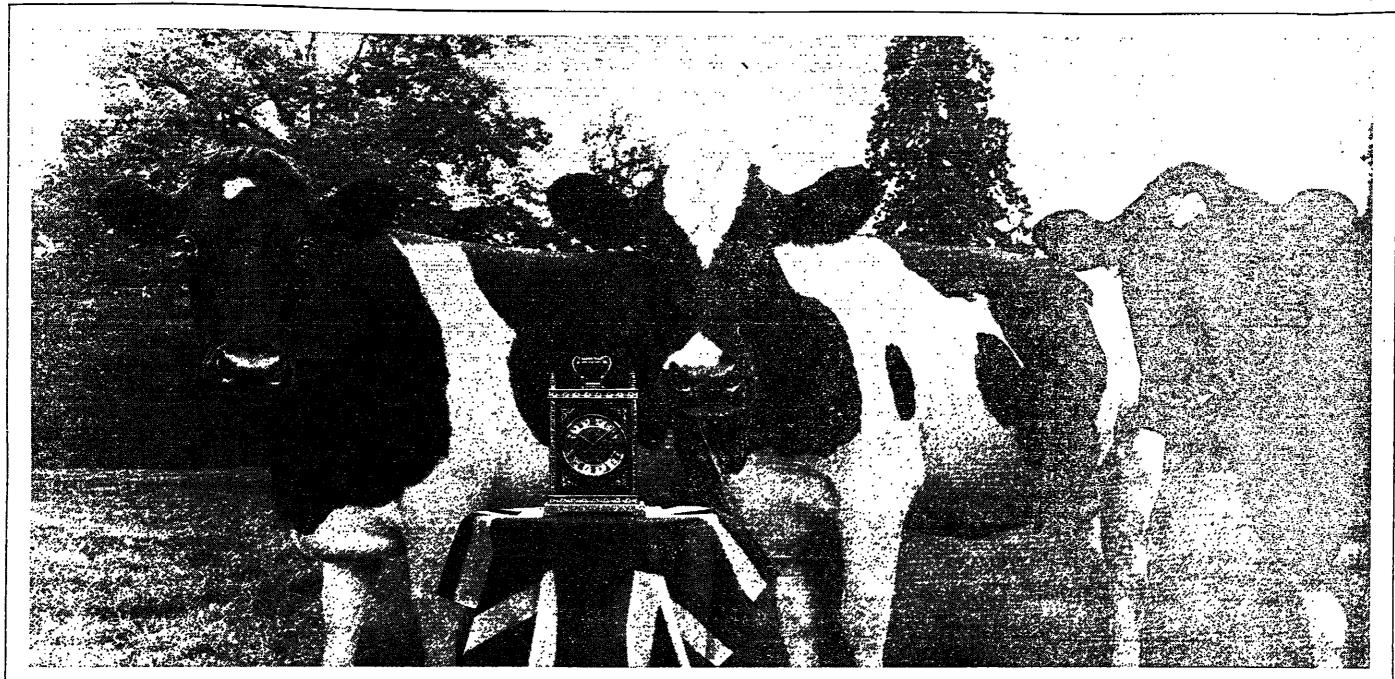
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Today, our job is still to make sure that the milk from 234 million Daisys and Gerties is collected from around 40,000 farms every single day of the year.

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Milk Marketing Board farm services – artificial insemination, milk recording, management consultancy, veterinary services – have played a major role in these improvements.

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We, together with the dairy trade, have always invested in advertising and sales promotion.

Now, with more milk available, we are opening up new markets and developing new products.

We set up our first cheese factory in 1934, giving

dairy farmers a direct stake in dairy manufacture.
Today, the Milk Marketing Board's commercial arm, Dairy Crest, is a £1 billion-a-year food business.

Looking ahead, new technologies are already helping us to ensure a continuing supply of home produced food for the consumer, and a fair living for the farmer. But none of this would have been possible without Daisy and Gertie.

possible without Daisy and Gertie. Well done, girls! Here's to the next 50 years.



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### INNOVATIONIS NOTHING NEW AT DAIRY CREST.

As a major force in Britain's dairy industry Dairy Crest is committed to new product development.

Already new alternatives to imported butter and cheese have been launched – Longboat and Lymeswold.

More are on the way as Dairy Crest gears up for further market expansion. For example, the new soft white Melbury cheese, now on test market in the south, will compete in the Continental soft cheese market along with Lymeswold.

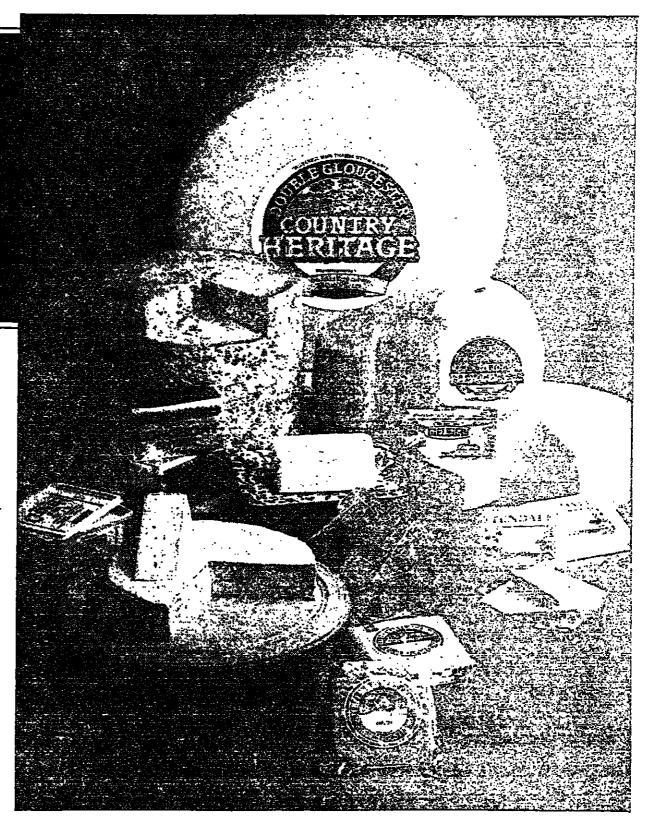
Other innovations are succeeding, too. Clover, the new dairy spread on test in the Midlands since September, is proving a major success as housewives recognise its

"spread straight from the fridge" advantage and buttery taste.

Tendale, a major breakthrough in low-fat Cheddar and Cheshire type cheeses, is now available nationally.

Cheesemasters Choice, the new high quality range of pre-packed cheese is selling well across Britain. And the whole range of Dairy Crest wheels and traditional cheeses is now being presented to the grocery trade under the Country Heritage label.

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ANNIVERSARY.

Changes in packaging: why the glass manufacturers are campaigning for doorstep deliveries

#### Growing anxiety among the bottle-makers

BRITAIN'S glass manufacturers and Finland, the world's major are planning this month to paper - producing countries, float a gigantuc milk bottle down there is no rival at all to in 1982, 16 per cent of all milk the River Thames to the very doorstep of the Houses of Parliament.

Of the 5.7bn containers manning this month to paper - producing countries, turers' Association claims that in 1982, 16 per cent of all milk in the UK was sold in cartons, compared with 4.8 per cent in 1973. There are indications that

ney are also planning to distrioute 1m real milk bottles inscribed, in red and blue, with the slogan: "Doorstep delivery: fresh, British and best."

The moves co-incide with the milk producers' last ditch attempts to stem the flow into Britain of cheaper long-life milk from the Continent. However, the Glass Mamnfac-turers' Federation is really less worried about the nationality of the milk carried in their bottles than about the other threats to that hallowed British institu-tion: the doorstep delivery

At a time when the glass

At a time when the glass industry has been battered by the recession, by growing imports, and by ferocious competition from rival forms of packaging, the survival of the doorstep "pinta" is of vital importance to its prosperity.

With glass milk bottles still going to more than 80 per cent of British homes, the bottle makers are concerned when they hear supermarket pro-

the British dairy industry com-pared with other countries. The move to carte

factured by the UK glass industry last year, almost 500m
(or 9 per cent) were milk
bottles, taking fourth place after
the containers used for food;

factured by the UK glass in1978. There are indications tha
in 1983 cartons will account for
18 per cent of packaged milk
bottles, taking fourth place after
the containers used for food;
milk purchasing is due to vari

wines and spirits; and beer and cider. Sales to the dairy industry, the Federation says, are worth £30m. Most of the milk bottles are Most of the milk bottles are now iightweight, 9 oz "pinties," with their distinct sausage-like shape. Every day, about 30m bottles are put on 15m doorsteps, each bottle being used for about 22 deliveries. The Federation, which is not generally entheristication.

tion, which is not generally en-thusiastic about re-usable bottles, proudly calls this "Europe's best example of a returnable packaging system." The glass industry pins great importance on the milk bottle since it was the only growing sector at a time when total output of glass containers was in

This increase was deceptive, however: it was simply due to the dairy industry's switch to the "pintie" from the previous 12 prictors threaten to put the oz bottle. Otherwise, the glass doorstep milkman out of busi-manufacturers have been sufness by offering cut-price milk. fering from a decline in their They are only too awars of share of the packaged milk marthe unique place glass holds in ket and from the overall decline

The move to cartons and In France, cartons account other alternative forms of for 70 per cent of milk packag packaging was due to the grow- ket. Elopak credits its rivals to customers.

ing, with plastics taking the ing amount of fresh milk being Tetra Pak and Bowater with 33 Much of their competition remainder. In Sweden, Norway sold in supermarkets and shops. per cent and 22 per cent re- focuses on reconciling the

in 1983 cartons will account for milk purchasing is due to various factors. They include the price of the doorstep pint, small-

er family orders, and the pre-ference of working wives to in-

Regional and environmental factors also hit doorstep de-tiveries: they are difficult to make in urban centres with large high rise flats, or in thinly populated rural areas. In Scotland, it is estimated that more than half the milk is now sold in cartons rather than

bottles.

The three main carton sup-pliers are Elopak, Tetra Pak and Bowater Consumer Packaging, Elopak, based in Norway, is one of a series of companies in various parts of the world who are licensed to use patents of the U.S. Ex-Cell-O Corporation.
Whereas the strength of
Tetra Pak and Bowater Consumer Packaging is predominantly in aseptic packaging tech-niques, used for long-life pro-ducts, the Pure-Pak containers produced by Elopak is identified primarily with fresh, pasteurised

MILK CARTONS' GROWING SHARE UK milk sales Milk carton per year in million in million Source: Milk Carton Manufacturers' Association

Shrink-wrapped cartens from a Combiblec 5000 machine being loaded into refrigerated transport for delivery to high street retailers

Another newcomer to this market is Mardon Packaging International Britain's second largest packaging company after Metal Box, which recently introduced a system using a German-built carton making

In Britain, however, the carton companies all recognise the strong national preference for fresh milk. They disclaim any desire to see the overnight collapse of the door-step delivery system and seem content to see

(which the glass makers strongly refute) the carton makers compete strongly among

themselves. machines for constructing and filling their cartons, they aim

to offer their customers a:
"total" service, which includes
distribution equipment for easy
handling all the way from the dairy to the supermarket floor. products and claims 41 per cent of the UK cartoned milk mar-They also vie with each other in advice and maintenance services

characteristics of the carton which appeal most to the consumer — such as the way it is opened — with the shape which is most convenient for stacking during the distribution chain.

Thus, while the Elopak company sings the praises of its ranton's galleshaped opening. Tetra Pak points to the easy-stacking qualities of its own "Brik" shaped cartons and of another variant, the Tetra-Rex, said to combine both these features.

features.

their own market increase at the present steady rate of 2 or 3 per cent a year.

While continually claiming that cartons are cheaper and the glass bottle and are themselves being chaltered the glass move on sale in supermarkets.

The most motivale grample is The most notable example is the half-gallon container, of

which Plysu Containers, of Woburn Sands, is the leading UK manufacturer. This com-pany is now producing im poly-ethylene bottles a week. The speed with which fit meets its full capacity of 1.5m a week depends on the speed with which dairies install the necessary filling machines.

The Plysu bottle was developed in response to demand from supermarkets led by Sainsbury and Tesco. Weighing only 40 grammes, it has a jug type handle and is designed to fit inside a domestic fridge door. At present, these type of bottles are being filled by Express, Unigate, Northern Dairies, Asda, Job's and County Dairies. The next major development could occur once Express starts making these bottles in-plant.
Plastic bottles were introduced.

and now account for an esti-mated 65 per cent of U.S. milk sales, the remainder being sold mainly in cartons. Most U.S. bottles are made in-plant on "Uniloy" machines, built by Hoover International. Another development being

followed closely by the packaging industry is the sale of milk in bulk. Following eight months of activity by the Milk Marketing Board, more than 600 public houses in England and Wales can provide clients with "a pint of the white stuff."

The milk is supplied to the pubs in three-gallon "Pergali" bag-in-box packs made by Bowater. These packs were first introduced by Bowater more than 20 years ago and are said to be widely used in canteens

on the widely used in canteens and restaurants.

While the packaging industry tries hard to provide Britain with fresh milk in a cheap, convenient container, it also plays a major part in developing new milk beverages.

In Britain Total Park's and In Britain, Tetra Pak's and Bowater's aseptic filling tech-niques have been used more for fruit juices than for dairy products, although the latter are starting to catch up. Overseas, however, there seems to be no limit to the exotic milk drinks being sold in cartons: from egg-nog flavoured milk in Trinidad to mother's milk sub-

In Britain, curiosities in Tetra
Pak containers include long-life milk with fluoride aimed at protecting children's teeth. Packaging has also played a vital role in the dramatic growth in yoghurt sales in the last 10 years.

Maurice Samuelson

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DEPOT CONTROL REPORTS IN FACT, TOTAL CONTROL OF THE BUSINESS ON A DAILY BASIS THE SYSTEM IS INSTALLED, PROVEN AND COST EFFECTIVE NOEPENDENT SALES ORGANISATION Burroughs

#### New strategy to boost sales

How the admen have transformed milk's market image

new phrase has crept into every-day usage: "gotta lotta bottle." The slogan has become widely accepted as a result of the £6m advertising campaign, sponsored by the National Dairy Council, to increase both sales and the market image for liquid milk. It is a campaign that appears to be paying dividends as part of the dairy industry's overall in milk consumption.

agency. Ogilvy and Mather had previously handled the Milk Marketing Board's budget, con-centrating on the family market, which Harrison McCann dealt with individual consumers on behalf of the NDC.

The problem was that this solit approach accentuated the fundamental problem facing milk's image: it was seen as "traditional and boring" and

people had a strong affinity for milk, associating it with fitne freshness, and health. But the The campaign developed from the decision in 1981 to bring all campaign pitch put forward by modern generation of potential milk consumers felt the product

was old-fashioned and hardly an effective competitor to the growth in soft and carbonated drinks.

Housewives, therefore, were adventising, the campaign would still pay for itself, in terms of increased sales."

Moreover, ABM maintains that "milk sales would be declining a lot faster without advertising support."

1970s with little resistance from their families.

ABM's strategy was to "break the glass case of indifference surrounding milk."

It set out single-mindedly to capture the adventurous, youthful market who drank little milk as well as broadening the appeal to the whole family... appeal to the whole family—husbands and children—rather than just to the housewives who had been the target of earlier

sumers thought of milk-research that included everyone involved in the account actually

This research found that most

advertising.

As many as six campaign routes were researched by the agency team, but the concluagency team, but the commission that the new campaign had to be intrusive and memorable in order to change attitudes led to the decision to adopt the

to the decision to adopt the bottle theme.

The word "bottle" conveys a number of meanings, according to geographical location and social class. For example, to some it means guts and courage, while to others it signifies something better than the rest an impression of some

bottle were positive and beneficial to the product in which it was linked. In one phrase, therefore, ABM could devise a campaign not only to alter milk's image but also to promote bottled sales of milk—and hence doorstep deliveries.

Claudivers

developed with the Football League Cup being renamed the Milk Cup.

In addition, the MMB has undertaken various promotions, the latest being a special family cookbook which has notched up sales of 1.2m so far. This cookbook is only available through milkmen.

The television commercials and posters used in the campaign have sought to create situations in which a "lotta bottle" was needed—with a bottle of milk featured prominently, as well. Hence, the naked girl entering a men's sauna with a bottle of milk in her hand, the sky-divers drinking milk before jumping out of the plane, or the boy in a football crowd wearing a blue.

MMB.

ABM cites as an example of this shaft the rapid growth of

the aggressive Allen, Brady and milk in pubs. Marsh advertising agency which won the merged account. "Five years ago, the concept won the merged account.

ABM undertook considerable been very difficult to get research to find out what con-

going on early morning milk strange to want to drank milk drinks avatlable." Yet the oxiestion remains

how effective is the edventising if mak sales are still declining ABM points out that the dairy industry has two separate independent studies which have shown that

#### Adonis

The milk commercials are being run fairly continuously being run fairly continuously throughout the year, with new ones being added from time to time. The hatest burst of ads features women oging at an apparently naked, muscle-bound. Adons in a life-drawing class (although viewers are given a glimpse of his swimming trunks) as well as a girl panaling elong what looks like a nudist beach but seen through the slats of a carefully-placed fence.

feature a new consultance... Fresh milk's gotta lotta bottle ...-to support the doorstep delivery service which is under threat courage, while to others it signifies something better than the rest, an impression of ton; dence.

ABM's research, however, found that all references to bottle were positive and beneficial to the product in which it was linked. In one phrase, therefore, ABM could devise a campaign not only to alter service which is under threat forom the import of UHT milk. The campaign to boost milk's sales and change its image has not, however, been all adventising based. A major sponsoriship programme was developed with the Football League Cup being renamed the undertaken various more made threat from the import of UHT milk.

The campaign to boost milk's sales and change its image has something better than the rest, an impression of ton; and the import of UHT milk.

The campaign to boost milk's sales and change its image has something better than the rest, an impression of ton; and the import of UHT milk.

The campaign to boost milk's sales and change its image has sponsoriship programme was developed with the Football League Cup being remarken, and the rest image has something better than the rest, and the remarken was also and th

bottle of milk featured prominently, as well. Hence, the naked girl entering a men's sauna with a bottle of milk in her hand, the sky-divers drinking milk before jumping out of the plane, or the boy in a football crowd wearing a blue and-white scarf when all around him are wearing red.

Other commercials have sought to exploit individual markets. One commercial had a "Jungle Book" style cartoon—with all the voices played by Peter Ustinov—while another featured prominent sportsmen such as Steve Davis and Eric Bristow.

All the available evidence points to ABM daving succeeded in raising milk's populations and cream with a £Am budget handled by the Advertising handled by the Advertising Agency Partmership. Oligivy and Matther also handle the separate "maughty but nice" generic advertising for cream, under the sponsorship of the MMB.

One novel development in milk advertising has been to gust ads on the bottles sthemselves. Over 30 handles—including Kellogs, Cadhuryk, Maclean's toothquaste, and LBC Radio—including the davertised the range of dairy products avaitable in this way.

All the available evidence points to ABM daving succeeded in raising milk's population and cream with a £Am budget handled by the Advertising 
ceeded in raising milk's popularity with consumers and having begun to shift their attitude towards it in such a way that they now regard it as being a more modern, more socially acceptable drink.

Able cites as an example of the consequence 
David Churchill

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#### DAIRY INDUSTRY VII



Computerised calf-feeding system: this calf is wearing a Responder identification system around its neck. The system, from Cattle Code of Bourton-on-the-Water, Gloucestershire, allows a computer to check and control milk rations, as well as providing a print-out once every 12 hours on individual feeding patterns for around 40 calves. The system won the Barclays Bank silver medal for new equipment at the Royal Show

#### Cautious optimism in the butter sector

THE STORY of butter over the last decade has been a complex one, with EEC subsidies, the butter "mountain," the price of margarine and the health controversy all playing a part.

Over the past five years, butter has lost 18 per cent of the static UK domestic yellow fats market to margarine and now takes about 36 per cent of sales as against margarine's 64 per cent.

If the EEC subsidy is removed—some 8p per 250 grammes—and if the oil element on margarine is not taxed, UK butter producers believe that the market could go down a further six to seven per cent. However, manufacturers are as yet not over-despondent pro-vided intervention support con-

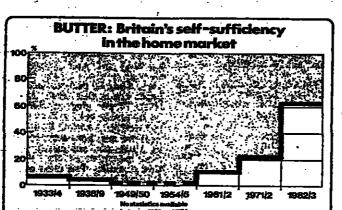
In terms of the market, manufacturers are optimistic if extremely cautious. Mr David Jones, manager of marketing economics at the Milk Marketing Board, said: "We have got into the have lose out to marketing these out to marketing." market lose out to margarine. But within the last 12 months we have seen a slowing down in the trends.

"At the moment, the figures are going down by between 2 to 2.5 per cent which is the slowest decline for some years.

#### Price levels

"There has been no real increase in butter prices this clover, according to Dairy year on last year, but we are crest, is not expected to appeal starting to see increases in to "committed" butter-buyers, those of margarine. We also but rather to people who like have the prospect of further substantial increases in margarine prefer the convenience of soft prices because of the U.S. soya-margarines. prospects for butter are not too bad. Whether we have turned the corner or not, it is too early to say."
Sales of butter in the UK are

arm of the New Zealand Dairy Board being the major imported butter with other imports com-



ing from Denmark, Ireland and other European countries including Germany and Holland. Recent developments in the market include the production of more "spreads" such as Clover, launched by Dairy Crest, the commercial arm of the Milk

Marketing Board. Clover can be spread straight such a from the fridge; like butter, it herbs is made from fresh cream children churned in a buttermaker, but investi with some natural oil added. Launched in September, it is currently only available in the Midlands because Dairy Crest is test-marketing the product in the Central TV area.

margarine market is worth about £700m a year at retail prices and Dairy Crest hopes to obtain about a £20m share worth about £390m at retail with Clover. Cheaper butters prices. Some 34 per cent is UK produced with Anchor, the UK 250 grams and Clover may arm of the New 2021 at 121. undersell them by one or two

It is along this route, i.e., the

"spreads" which are, in effect, butter with some oil added, that the major dairies are progress ing. This in effect will enable them to produce a lower-calory product, and able to compete in a growing sector.

Other areas of development include " added-value " products, such as butter impregnated with herbs or seasoning; the children's market is also being investigated with flavoured butters being identified as a growth area.

What has emerged in the butter manufacturers' struggle against margarine is a strengthening of the promotion of butter generically, as against brands. The Butter Information Council this year will spend some £3.5m promoting butter a significant sum, although it is about the same amount as is spent promoting on brands of margarine.

The council also spends much time providing information for the medical professions, the medical professions, although the state of play on the debate concerning animal fats and coronery heart disease is as yet inconclusive.

Lisa Wood

#### sales soar ahead

OVER THE last decade, yoghurt has emerged as the best-selling products in the food business.

Yoghurt

Sales, according to the Food and Drink Forecast, grew by 27 per cent in real terms between 1978-1982. Further growth of 32 per cent is fore-cast between 1982 and 1987.

Britons in 1982-83 consumed some 837m pots of yog-hurt worth £135m of which 6 per cent was natural flavour, with 74 per cent "fruited."

The range of yoghurt flav-ours in the shops is a far cry from the position 20 years ago when yoghurt, generally nat-ural, was seen as a health food. Today, with consumers more aware of "healthy living" as well as wanting more convenience foods yoghurt has become a familiar dessert.

The major contenders in this highly competitive mar-het are Express Dairies, whose Eden Vale Ski yog-hurts command about 37 per cent of the market: "own label " yoghurts with 30 per cent of sales and Unigate's Prize yoghurts, with about 12 per cent of the market.

Over the years, "own brand" yoghurts have featured strongly in the market. J. Sainsbury, Marks & Spencer and the Co-operative stores are the major contenders, with their market share in-creasing from 24 per cent last

#### Initiative

Varieties of yoghurt flavours have been introduced over the years. In the mid-1960s real fruit, rather than just fruit flavouring, was added to yoghurt. Eden Vale took the initiative with its Ski brand, a move which paved the way for the overall market growth but also gave Ski the brand leadership which it maintains today. maintains today.

The industry, however, is not resting on its laurels with the popular flavours. In the future, more exotic tastes may be commonplace, such as kiwi fruit and mango.

Cream, a more traditional favourite, has seen but steady the decade, which, in the light of the current recession, is a fairly good performance. UK production is supple-

mented to a slight extent by imports, largely from Den-mark and the Irish Republic, but these constitute only about two per cent of fresh cream, according to a recent Mintel report. Sterilised cream imports

are more important as a per-centage of their total market, being equivalent to ever 15 per cent of UK production. According to Mintel, they have been particularly impor-tant in the ultra-heat treated (UHT) products.

This market has grown apace with UHT cream growing from six per cent or the market in 1978 to 30 per cent

However, the UHT market is now beginning to stabilise, but only after a 25 per cent growth in the last 12 months.

The industry predicts that ane moustry predicts that 1978 the total market, which stands at 5.9m gallons a year, will rise to 7.2m gallons with UHT enjoying 43 per cent of this, and fresh 57 per cent.

The success of UHT can be partly explained by different partly explained by different uses of cream today, compared with a decade ago. Cream is no longer simply a family treat, bought on Saturday for Sunday lunch. Instead, it is now widely used in cooking; housewives therefore want to spread its use over a longer period.

The brand leader is Express Dairles' Eden Vale, with St Ivel in second pace and "own label," including those of Marks & Spencer, the Co-operative Society and Sainsbury's.

Market developments include the use of aerosol cream dispensers, with some 8 per cent of the £70m retail cream market now coming out of an aerosol can. All of this is in the hands of Anchor Foods.

Since its launch some 18 months ago by Anchor, the UK arm of the New Zealand Dairy Board, sales have out-run the most confident market predictions. Today, this convenience product looks set to double its market share in the next 18 months. All of this is rather bad news for a major English dairy which developed the idea 20 years

Future developments that will continue to grow in this added-value market include flavoured creams, such as chocolate and orange, as well as cream desserts.

L. W.

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big headache for dairy farmers in these days of EEC milk surplus is how to maintain profitability.

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#### Britain's cheese-makers make history

BRITISH cheese-makers made history just over 12 months ago by launching the first new English cheese in more than 200 years.

Lymeswold, launched by Dairy Crest, the commercial subsidiary of the Milk Marketing Board, is a full-fat, soft blue cheese, developed at a cost of about £5m.

Part of the reason that it took so long to develop a new speciality British cheese is because of the UK's changing

tastes in cheese-eating. First, the British eat less cheese per capita than anywhere else in the western world—about 5.5 kilogrammes a year, compared with 17.3 kilogrammes per head in France, for example.

The fairly static market meant that large-scale invest-ment in a new cheese did not

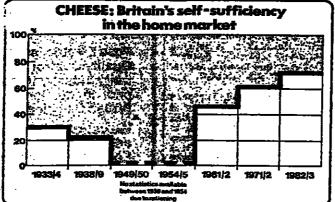
However, in recent years there has been a slight but strong, shift in tastes, with increased interest and consumption of continental soft cheeses and English regional

For example, in the 12 months to July 1963, consumption of continental cheeses went up by 7.5 per cent in volume; regional cheeses by 3 per cent while the total cheese market went up by only 0.7 per cent in volume. Processed cheese suffered worst of all, declining by some 6 per cent in volume.

Lymeswold is deemed a "speciality cheese" in a market "speciality cheese" in a market which has grown by more than 30 per cent in 12 months; although it only has some 4 percent of the market, it was partly developed to exploit this change in taste and to ensure that the growth in the soft cheese market was not lost to Brie. Camembert or Dolcelatte. For while this is still only a small sector this is still only a small sector of the total cheese market, it is the one sector upped for strong growth in the 1980s.

ary

The total UK cheese market activity continues, dominated



total value of imports, which include Continental cheeses and imported cheddars being about £160m, approximately 25 per cent of the market in value.

Cheddars dominate the market, making up some 170,520 tonnes of the total 270,000 tonnes consumed in the 12 months to July 1983. Englishmade mainly "factory" manufactured cheddar, accounts for about 121,000 tonnes of this.

As far as this sector has been concerned, there has been "little to cheer about," according to a recent Food and Drink Fore-cast, produced by the Food and Drink Forecasting group.

#### Over-supply

"The major producers of hard English cheese have spent the first half of this year in trying to get more for their products from the trade—who have been forwing the price down," says the group. "Some deals have been done at nearly £200/tonne below the official list price recently, the trade claiming the market is simply

over-supplied." It concludes, however, that

is worth about £646m, with the by the launch of "even more new soft varieties." Express Dairies, for example through its cheese and butter division, Express Creamenies, is investing some £24m in develop-ing English cheeses.

The investment, much of which has already been made in new plant, will modernise Cheddar and regional cheese facilities and introduce speciality cheeses, many of which have not been commenwhich have not been commercially manufactured for years.

More than £5m, for example, has been spent at the Priest-dykes Creamery in Scotland to improve Scotlish cheddar; the plant will also be producing a range of soft English cheeses, to be laureched letter this read. to be launched later this year.

Express's interest in developing regional and speciality cheeses is reflected in its £6m and £4m investments at its Ryton and Whittington plants near Oswestry. Whittington will produce a

new range of cheeses, including cheddar with claret and Red Leicester with walnuts. The creamery will also produce the first range of English smoked cheeses and a range of old English blue cheeses.

Lisa Wood

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#### Cows cost taxpayers 20% of total budget

European dairy farmers a prime target for cutbacks in Brussels

MILK and milk products are at the centre of both the European Community's cash crisis and the trade war with America over agricultural products, including skimmed milk powder and butter.

Keeping the EEC's 25m cows munching at subsidies cost Community taxpayers £2.5bn last year. This is one-third of the amount spent on agriculture throughout the Community and around 20 per cent of the total EEC

" To paraphrase Mr Churchill, never has so much been given by so many to so few," said one senior U.S. official referring to the European taxpayer's hitherto open-ended commitment to farming.

Not that the Americans have Not that the Americans have been practising meanness to-wards their own farmers. This season's payment-in-kind pro-gramme (PIK) has cost U.S. taxpayers between £13bn and £16bn.

have enraged commercial tra-ders in Europe with subsidised package export sales of dairy products and grain to Egypt. Trade in thse commodities fell into the shaky concept of "tra-

ditional " markets normally ful-filled by EEC countries, mainly

rumours in Brussels suggest that a senior Commission official tipped off French traders that there could be lack of cash for export subsidies later in 1983. The resultant stepping up of claims beyond actual requirements for subsidies helped pre-cipitate yet another cash crisis.

Europe's dairy farmers are the target for budgetary cut-backs partly because of the cost of supporting this sector and mainly because previous measures adopted by the Commission have merely stimulated milk production while consumpion continued to fall.

The next most costly item in the EEC budget is the mere £1.29bn spent on building up Europe's grain mountain.

Milk is a more perishable commodity than grain which is one reason why the Commission is continuing to attempt production discipline. by price curbs on cereals, while putting a tax on milk output.

Price had been used in the past to curb milk production along with measures such as payments to farmers to cease eping cows altogether. However, these measures failed for the simple reason that farmers, like many small businesses faced with a cost/price squeeze, merely increase production to maintain profitability.

Faced with such largesse as "golden handshakes" to get out of dairying, farmers merely work devising methods whereby they could take the money and get back into farming as quickly

The rise in production of milk and milk products, while consumption for all but cheese fell throughout the Community has also caused an expensive rise in stocks held by EEC Governments. Currently, Gov-ernment-owned and private ernment-owned and private storage stocks of butter around the Community stand at 879,000



The cheese market at Alkmaar in Holland

European's taste for milk and butter is still sliding. In 1965, liquid milk consumption in Germany, France, Italy, Hol-land, Belgium, Luxembourg, Eire, Denmark and the UK averaged 965 kilos per head averaged 96.5 kilos per head.

More semi-skimmed

By 1980 this had fallen to 74.1 kg/head and this drop has not been compensated by the rise in semi-skimmed milk

Britain's doorstep delivery system has not made the UK immune from this phenom immune from this phenomenon.

During the 15 years to 1980 liquid milk consumption in the UK fell by over 9 per cent. The great fear in both White-

hall and Brussels is that a falling away of doorstep deliveries in the UK could help precipi-tate a decline in consumption on the same spectacular scale as in Holland. Dutch milk consumption has fallen by a massive 240 per cent between 1965 and 1981—

a factor directly attributed to the disappearance of deliveries to people's homes. Consumption in the UK remains the highest in Europe, at 133 kg/head, with the exception of Eire.

These falls in consumption

have occurred against a steady rise in the potential of European farmers to produce more milk per cow. Over the 1960-81 period average yields in the 10 members of the EEC rose by almost 42 per cent.
This rise has been more than

reflected in the two countries with the largest number of dairy cattle, Germany and France.

Prospect of long-life milk imports from Europe

tonnes of skimed milk powder (SMP) is taking up more space.

Stockpiling in both commodities has been rising steadily during this year.

By contrast, the average European's taste for milk and butter is still sliding. In 1965, liquid milk consumption in Europe) there has been a 19 per cent rise.

One reason for this major

One reason for this major rise, apart from better breeding stock and husbandry, has been the increase in feeding com-pound feeds stimulated by the rise in cereal production as the Common Agricultural Policy protected farmers from the vagaries of the world market.

Such difficulties could be-come more acute in the milk product sectors. Germany, France, Holland and Eire are all producers of surplus butter. Annual output in France is 600,000 tonnes and 546,000 tonnes in Germany, while the UK is the fourth largest producer of butter at 172,000

Butter rather than guns is one of the main armaments in the trade war with the U.S. The Americans have cut their stocks of butter to 250,000 tonnes and SMP to 750,000 tonnes.

Butter and cheese have been literally given away in the form of food stamps for America's growing unemployed.

. This theme of unemployed is one of the major factors being hawked by various Community officials, in recent weeks, explaining why penalties are to be imposed on European dairy farmers. There are currently 11.6m jobless in the EEC and

4.5m of this total are under 25. This total of unemployed has een swelled by the one third reduction in the numbers em-ployed in the steel sector.

"That is the sort of pain that sectors other than agriculture have had to go through," said

'Agriculture has been sheltered from the recession, helped by the CAP lifebelt and we are proposing to let some air out of the lifebelt," he added.

The pin used to let out the air The pin used to let out the air is a tax on dairy farmers who produce more than 60,000 kilos of milk annually and produce more than 15,000 kg of milk per hectare of fodder area.

This tax will be 75 per cent of the target price for milk. The target is a price set each year by the Commission as an "ideal" level at which farmers ought to be paid for their milk and may vary with green rates.

and may vary with green rates.

The intervention price is set at 94.5 per cent of this ideal price, so that the proposal suggests a 20 per cent "tax" on production over 60,000 kg.

This has been met with howls of dismay in the UK where it is regarded as discriminatory. There is some justification for this claim.

Only 12 to 15 cows are required to produce the 60,000 kg total and half French and gory, while 80 per cent of Italy's herds are at this level. By contrast, 76 per cent of UK dairy herds are 20 cows and over with the average running at 56 cows.

There are, however, loopholes in what are supposedly stringent measures to curb produc-tion of milk. The most obvious is that herds can be split up without impairing efficiency levels too badly.

at at liberty to continue producing more has caused Com-mission officials to privately admit that any measu milk production is unlikely to come into force before the end of next year. Agreement among member states is the main fac-tor causing the delay.

The real problem facing the Community's milk and other producers is likely to hit hardest ment year in any case. U.S. maize and soya is set for record levels and the cheaper feed costs it is likely to bring in the wake of a higher crop will cut livestock producers costs.

At the same time, grain exports from the Community—even at subsidised rates—will be much harder, not least because the U.S. has shown willingness to take a trade war to lengths of deciding whose receiver are the decrees. pockets are the deepest.

Robert Bojduniak



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SECTION .

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#### Continental UHT milk threatens to flood UK market ULTRA HEAT TREATMENT Minister of Agriculture, in-(UHT) is an extension of the pasteurising process which Order to prevent the imports.

pasteurising process which enables milk to be kept longer in its passage from the dairy to the point of sale. The pro-cess is not particularly new, and has been used for supplies sold in shops and particularly for deliveries to outlying areas such as the Highlands and Islands of Scotland. Packed in cartons, it takes up much less room than returnable bottles. and obviously weighs a good deal less, so easing transport

UHT milk also stores well and is more convenient for areas where there is little in the way of doorstep delivery as in some Scottish towns. However, it has yet to make a sig-lificant impact on the liquid a creature of any great discernmarket because although it would be more applicable to shop sales, the price at which it could be sold in the shops and supermarkets was little dif-ferent to that which is charged for delivery to the home. The reason for this, although not openly admitted, is that the processing dairies had a vested interest in home delivery and are not going to sabotage their most profitable outlets.

Liquid consumption

This is an important consideration to all in the milk industry, producers and distributors alike. Liquid milk consumption in 1970 represented 65 per cent of all sales. By 1981 the proportion had fallen to 47 per cent. This has been partly due to an increase of 27 per cent in overall production and a fall of about 10 per cent in liquid sales volume from a high point in 1975. This trend is still

The UK retail milk market is particularly valuable as it returns more than that for manufacture into the dairy products into which the EEC turns most of its over-production. The higher price element of this does give UK farmers a financial advantage which at the would be moment is being attacked by dairying interests in other member states, particularly by evaporate.

the Netherlands attempted to as producer-processors and are export UHT milk to this country which was clearly an attractive market for them. There were even some lively match. demonstrations in London

This lays down that all milk sold for human consumption must be processed under the control of the local authority. As no British local authority can inspect and control dairies on the Continent this seemed to settle the matter.

However, other member countries appealed to the Euro-pean Commission for assistance and the matter was put before the European Court which is supposed to settle these family squabbles. At the same time a squables. At the same time a war of words began in which in one moment of hyperbole Mr Walker claumed that his dog would not touch the stuff. As the same dog apparently scoffs Lymeswold cheese it cannot be

However, eventually the Court ruled against the British

Shortly before the June general election, the Importa-tion of Milk Act 1983 received the Royal Assent. This paved the way for UHT to be imported into the UK. Under regulations laid before Parliament last week, this will be allowed from November 16. In the fullness of time European UHT milk may find itself on our shelves. It's probable though that the damage if any, done to the liquid market—which means the doorstep deliveries—could come from much closer to

Some beginning to sell UPT milk and are finding supplies. They claim that they can undercut the doorstep delivery price; which is Government-controlled,

50,000 roundsmen

The milk retailing interests are thoroughly alarmed now and have made common cause with their 50,000 roundsmen in efforts to maintain milk deliveries. Once demand falls below a certain point, they claim, milk rounds could become unviable and jobs would be lost and of course profits, which are believed to have been very good, would

Some three or four years ago in this sector. A number of dairies in France, Belgium and farmers have set themselves up

The attraction of the retailstreets by angry French and ing market is the difference other farmers but to no avail. between what the farmer Mr Peter Walker, former receives and the delivered price. Milk leaves the farm at an average price of 144p a litre or 8.2p a pint and is retailed at 21p a pint. There are of course a good many imponderables in this including the pooling element between the high-priced liquid and lower-priced manufacturing sales, but it gives the producer-processor an incentive to slip in without having to sell his milk to the

So far the number of these

perfectly legal operators is not known with certainty, but they could grow, particularly if measures to restrict milk outmeasures to restrict misk out-put by price were to be imposed in the Community. The Milk Marketing Board's main objec-tions go a good deal further than claiming disruptions in the retail misk market. It believes that once doorstep delivery comes to an end liquid consump-tion would fall through the

foor.

Except for Ireland, European liquid milk consumption is at best only half that in the UK. This is generally put down to an absence of the doorstep delivery and the belief that once the consumer has to make a conscious effort to buy milk, at a shop instead of having it delivered to the door, purchases delivered to the door, purchases would fall.

It follows that consumers could begin to question the value of lugging the family's milk home and consider buying milk home and consider buying it instead as powdered or condensed milk. This fall in consumption of liquid milk is evident in the whole European Community and it is probable that, as in other spheres, milk consumption habits generally will harmonise into a new norm. Any fall in liquid consumption would mean added pressure on the manufacturing market which would mean more market which would mean more butter and skimmed milk powder, already in enormous Community surplus. This could result in a substantial drop in farmers' prices once the more valuable retail contribution has

been reduced. been reduced.

It is possible that at this late stage a means will be found of stopping the import of Enropean UHT milk. In any case the recent strengthening of the £ makes it less attractive to mporters.

It is even doubtful if UHT is the main threat to the door-step deliveries, which could be from UK farms, But the most senious threat to the whole milk industry could well come from the apparently uncontrollable flood of over-production in Europe about which nothing effective is being done.

John Cherrington

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